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AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE
WOULD BE UNLAWFUL**

OFFER DOCUMENT

Voluntary offer to acquire all outstanding shares in



DATA RESPONS ASA

made by

AKKA TECHNOLOGIES SE

Offer Price:

NOK 48 per share in Data Respons ASA with settlement in cash

Offer Period:

From and including 13 January 2020 to and including 10 February 2020 at 16:30 hours (CET)
(subject to extension)

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

Financial Advisor

J.P. Morgan Securities Plc

Domestic Financial Advisor and Receiving Agent

DNB Markets, a part of DNB Bank ASA

The date of this Offer Document is 10 January 2020

IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by AKKA Technologies SE, a company registered in accordance with the corporate law of the European Union and incorporated under the laws of Belgium with business registration number 0538.473.031, having its registered office at Avenue Louise 235, 1050 Bruxelles, Belgium (the "**Offeror**") in order to document the terms, conditions and limitations of the Offeror's voluntary tender offer (the "**Offer**") to acquire all outstanding shares (the "**Shares**") in Data Respons ASA (the "**Company**" or "**DATA**", and together with its subsidiaries the "**Group**") pursuant to Section 6-19 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") at an offer price per Share of NOK 48, subject to such adjustments (including any interest payable) as set forth in this Offer Document (the "**Offer Price**").

The Offer can be accepted in the period from and including 13 January 2020 to and including 16:30 hours (Central European Time, "**CET**") on 10 February 2020 (subject to extensions at the sole discretion of the Offeror) (the "**Offer Period**"). In the event that the conditions for completion of the Offer have not been met or waived on or prior to 31 May 2020, or at such later date as agreed in writing between the Company and the Offeror, (the "**Drop-dead Date**"), the Offer will not be completed and shareholders who have tendered their Shares will be released from their acceptances of the Offer.

This Offer Document and the Offer have been reviewed and approved by the Oslo Stock Exchange in its capacity as take-over authority of Norway pursuant to Section 6-14 of the Norwegian Securities Trading Act. The Offer is made to all shareholders of the Company who can legally receive this Offer Document and accept the Offer.

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

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

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

This Offer Document has been prepared in the English language only. A summary in Norwegian is included in Section 8 "Norsk Sammendrag (Norwegian Summary)" for information purposes only. The English version is the legally binding version and shall prevail in case of any discrepancies between the English text and the Norwegian summary.

J.P Morgan Securities Plc is acting as financial advisor (the "**Financial Advisor**") to the Offeror and DNB Markets, a part of DNB Bank ASA, is acting as domestic financial advisor and receiving agent (the "**Domestic Financial Advisor**" and "**Receiving Agent**") in connection with the Offer.

Any dispute arising out of, or in connection with, this Offer Document shall be governed by Norwegian law and submitted to Oslo District Court as the exclusive legal venue for resolution.

RESTRICTIONS

General

The distribution of the Offer Document and any separate notices, summaries and other documentation regarding the Offer, and the making of the Offer, may in certain jurisdictions (including, but not limited to, Canada, Australia and Japan), be restricted by law. Persons obtaining the Offer Document or such other documentation or into whose possession the Offer Document or such other documentation otherwise comes, are therefore required to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Neither the Offeror or the Receiving Agent accepts or assumes any responsibility or liability for any violation by any person whomsoever of any such restriction.

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

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

Among the Company's non-Norwegian shareholders and shareholders registered with nominee accounts in the Norwegian Central Securities Depository (the "VPS") as of 7 January 2020, one shareholder holding approximately 0.008% of the Company's total outstanding share capital is resident in jurisdictions where the Offer may not be put forward.

Canada

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

Australia

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

No document has been lodged with the Australian Securities & Investments Commission ("ASIC") by or on behalf of the Offeror in connection with the Offer, and ASIC has not approved the Offer in Australia.

Japan

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

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APPENDICES

APPENDIX A:	Acceptance Form
APPENDIX B:	Akseptformular (Norwegian language acceptance form)
APPENDIX C:	Recommendation from the board of directors of Data Respons ASA (not being the statement pursuant to section 6-16 of the Norwegian Securities Trading Act)
APPENDIX D:	Independent expert statement by Handelsbanken Capital Markets, a division of Svenska Handelsbanken AB (publ) (statement pursuant to section 6-16 of the Norwegian Securities Trading Act)

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1 SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in Section 4 "Terms and conditions of the Offer":

Offeror	AKKA Technologies SE, a company registered in accordance with the corporate law of the European Union and incorporated under the laws of Belgium with business registration number 0538.473.031. See Section 3.2 "The Offeror".
Company or DATA	Data Respons ASA, a public limited company incorporated and existing under the laws of Norway with registration number 971 125 756 and registered business address at Sandviksveien 26, 1363 Høvik, Norway. See Section 6 "INFORMATION ON DATA RESPONS ASA".
Offer Price	NOK 48 per Share. See Section 4.1 "Offer Price".
Interest payable on the Offer Price	Upon completion of the Offer, the Offeror shall, in the event the German Federal Cartel Office initiates a phase 2 review (cf. Section 5.7 "Regulatory approvals"), in addition to the Offer Price, pay interest on the consideration payable to tendering shareholders at a fixed rate equivalent to 2% pro annum from and until such dates as set out in Section 4.1 "Offer Price". The Offeror will not pay interest compensation in the event that the Offer is not completed.
Higher Consideration	The Offeror shall not directly or indirectly acquire Shares (in the open market or in privately negotiated transactions or otherwise) in the period from 15 December 2019 until the settlement of the Offer, and extending to the earlier of; (i) the end of the offer period in a subsequent mandatory offer that is required by the Offeror as a result of the completion of the Offer (if any), or (ii) completion of a compulsory acquisition (squeeze out) (if any), at a consideration higher than that offered in the Offer (the " Higher Consideration "), without increasing the consideration offered in the Offer to be at least equal to such Higher Consideration. Any non-cash element in such Higher Consideration shall be valued and converted into cash based on fair market value for the purpose of determining the increase of the consideration offered in the Offer, see Section 4.1 "Offer Price".
Blocking of tendered Shares	By delivering a duly executed Acceptance Form (as defined in Section 4.5 "Procedures for accepting the Offer"), shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer the Shares to the Offeror against payment of the Offer Price. In the event the Offer is cancelled, the blocking will be terminated. It is not possible for the shareholder to dispose over the Shares when they are blocked. The shareholder is free to dispose over any other securities registered in the same VPS-account as the blocked Shares. See Section 4.6 "Blocking of tendered shares".
Offer Period	From and including 13 January 2020 to and including 16:30 hours (CET) on 10 February 2020, subject to extensions at the sole discretion of the Offeror. The Offer Period will in no event be extended beyond 23 March 2020 (see Section 4.2 "Offer Period").
Conditions for completion of the Offer	Completion of the Offer is subject to several conditions, including, but not limited to, 90% minimum acceptance of the Offer, clearance from the

German Federal Cartel Office and no material adverse effect, and such conditions may be waived in whole or in part by the Offeror. See Section 4.3 "Conditions for completion of the Offer".

Break Fee A break fee shall be paid by the Company to the Offeror or its designee if the Board amends or qualify without the Offeror's consent or withdraws its board recommendation with respect to the Offer, following which the Offer is not completed.

The break fee shall equal NOK 10 million which amount the parties agree reflects an estimate of the costs incurred by the Offeror in the process relating to the Offer, and the amount shall be payable in cash no later than 10 business days after the board recommendation is amended or withdrawn. See section 5.1 "Contact between the parties prior to the Offer".

Drop-dead Date If the Offeror has not publicly confirmed that the conditions of the Offer have been met or waived prior to 16:30 hours (CET) on 31 May 2020, or at such later date as agreed in writing between the Company and the Offeror, (the "**Drop-dead Date**"), the Offer shall lapse and any tendered Shares shall be released by the Offeror. See Section 4.4 "Drop-dead Date".

Settlement Settlement will be made within two weeks after announcement that the conditions "Minimum Acceptance" and "Clearance" have been met or waived (see Section 4.3 "Conditions for completion of the Offer"). If the Offer Period is extended, the settlement date may be postponed correspondingly.

On settlement, the relevant amount to each shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in VPS as the account for payment of dividends to the shareholder. Settlement will be made in cash, in Norwegian Kroner (NOK), see Section 4.12 "Settlement".

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

Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place. See Section 4.5 "Procedures for accepting the Offer".

Amendments to the Offer Subject to approval by the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Offer Period (in addition to in any Superior Competing Offer situation (cf. Section 5.5 "Statement from the board of directors of the Company")), provided however that the Offeror may not amend the Offer in a manner which disadvantages the shareholders. Any acceptance received is binding even if the Offer Period or the Drop-dead Date is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. See Section 4.8 "Amendments to the Offer".

Governing law and jurisdiction

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo District Court as exclusive legal venue.

2 STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with the Norwegian Securities Trading Act to provide the shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

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

10 January 2020

AKKA Technologies SE

By proxy: _____ [SIGN] _____
Jean-Philippe Carbonel

3 BACKGROUND FOR THE OFFER

3.1 General

The Offeror is offering to acquire all the outstanding Shares in the Company on the terms and subject to the conditions and limitations set out in this Offer Document. The Offeror is offering to pay NOK 48 in cash for each Share in the Company tendered in the Offer.

As of the date of this Offer Document, the Offeror owns 333,373 Shares. Other than this, the Offeror and its related parties and close associates (as defined in Section 2-5 of the Norwegian Securities Trading Act) do not have any other rights to Shares, convertible loans (as set out in Section 11-1 of the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**")) or any other financial instruments that gives the right to acquire shares in the Company.

The Offeror has received certain pre-acceptances from shareholders in the Company in connection with the Offer as further described in Section 5.12 "Pre-acceptances" below.

3.2 The Offeror

The Offer is made by AKKA Technologies SE, a public limited liability company (Societas Europaea) duly registered in accordance with the corporate law of the European Union and incorporated under the laws of Belgium, having its registered office at Avenue Louise 235, 1050 Bruxelles, Belgium. The shares in the Offeror are listed on the Euronext Paris and Brussels (Segment A), with ticker code "AKA", with International Securities Identification Number ("**ISIN**") FR0004180537.

The Offeror is one of the European leaders in digital, engineering consulting and R&D services in the mobility segment. Based in Brussels, the group has around 21,000 experts located globally and is a leader in mobility in France and in Germany.

3.3 Data Respons ASA

Data Respons ASA is a public limited company incorporated and existing under the laws of Norway with registration number 971 125 756 and registered business address at Sandviksveien 26, 1363 Høvik, Norway. The Shares in the Company are listed on the Oslo Stock Exchange with ticker code "DAT".

As of the date of this Offer Document, the Company has a registered share capital of NOK 37,755,234.00, divided into 75,510,468 Shares, each with a nominal value of NOK 0.50. The Company's Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Public Limited Companies Act. The Shares are registered in the VPS with ISIN NO NO0003064107.

For further information on the Company, see Section 6 "Information on Data Respons ASA" below.

4 TERMS AND CONDITIONS OF THE OFFER

4.1 Offer Price

The Offeror is offering to acquire all the outstanding Shares in the Company on the terms and subject to the conditions and limitations set out in this Offer Document. Shareholders of the Company who accept the Offer will receive the Offer Price (NOK 48, and subject to such adjustments as set forth in this Offer Document) per Share tendered in the Offer. The Offer Price represents a premium of approximately 20% over the closing price of the Company on 18 December 2019. It represents a premium of approximately 29% and 34% to the 3 and 6-month volume-weighted average share price of the Company for the period ending on 18 December 2019, respectively.

The Offer Price will be paid in cash according to the terms set out in this Offer Document. The Offer values the Company at a fully diluted market capitalisation of approximately NOK 3.675 billion.¹

If the Company should resolve to distribute dividend or to make any other distributions to the Company's shareholders, the Offeror may, in accordance with the procedures set out in Section 4.8 "Amendments to the Offer", adjust the Offer Price to compensate for the effects of such dividend or other distribution. If such adjustments are made, acceptances of the Offer received prior to the adjustments shall be deemed to be an acceptance of the Offer as revised.

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

The Offeror will not during the Offer Period directly or indirectly acquire Shares (in the open market or in privately negotiated transactions or otherwise) in the period from 15 December 2019 until the settlement of the Offer, and extending to the earlier of; (i) the end of the offer period in the subsequent mandatory offer that is required by the Offeror as a result of the completion of the Offer (if any) (cf Section 5.9 "Mandatory offer"), or (ii) completion of a compulsory acquisition (squeeze out) (if any) by the Offeror as a result of the completion of the Offer (without any mandatory offer) (cf Section 5.10 "Compulsory acquisition of Shares"), at a consideration higher than that offered in the Offer (the "**Higher Consideration**"), without increasing the consideration offered in the Offer to be at least equal to such Higher Consideration. Any non-cash element in such Higher Consideration shall be valued and converted into cash based on fair market value for the purpose of determining the increase of the consideration offered in the Offer.

Upon completion of the Offer, the Offeror shall, in the event the German Federal Cartel Office initiates a phase 2 review (cf. Section 5.7 "Regulatory approvals"), in addition to the Offer Price, pay interest on the consideration payable to tendering shareholders at a fixed rate equivalent to 2% pro annum from such date that it becomes evident that the German Federal Cartel Office initiates a phase 2 clearance procedure to and including the earlier of; (i) the date settlement takes place, or (ii) the date falling three months after such date that the German Federal Cartel Office initiates a phase 2 clearance procedure. The Offeror will not pay interest compensation in the event that the Offer is not completed.

4.2 Offer Period

The Offer can be accepted from and including 13 January 2020 to and including 10 February 2020 at 16:30 hours (CET). The Offeror may in its sole discretion extend the Offer Period (one or several times) up to an aggregate total of ten weeks. The Offer Period will in no event be extended beyond 23 March 2020 at 16:30 hours (CET). Any extension of the Offer Period will be announced in the manner described in Section 4.11 "Notices" no later than prior to expiry of the Offer Period. When referring to the Offer Period in this Offer Document this refers to the Offer Period as extended from time to time.

¹ Assumes fully diluted shares outstanding of 76,572,710 consisting of 75,510,468 ordinary shares outstanding and total dilution effect of 1,062,242. Dilution effect comprises of 96,096 shares to be issued in line with the employee bonus programme, and through 2,300,000 outstanding options where dilution is calculated using the treasury method: 1,950,000 options are exercised at a strike price of NOK 27.00 and 350,000 options are exercised at a strike price of NOK 32.50.

The Offeror will at the end of the Offer Period issue a notification in the manner described in Section 4.11 "Notices" informing about the level of acceptance in the Offer.

The Offeror has, pursuant to the Transaction Agreement (as defined in Section 5.1 "Contact between the parties prior to the Offer") undertaken to keep the Offer Period open for at least one week after completion of the German Federal Cartel Office's "phase 1 review" (as further described in Section 5.7 "Regulatory approvals"). The Offeror will extend the Offer Period if necessary to fulfil this undertaking, provided, however, that the Offer Period will in no event be longer than ten weeks.

4.3 Conditions for completion of the Offer

Completion of the Offer is subject to the following conditions, and can only be waived at the sole discretion of the Offeror:

- a. **Minimum acceptance.** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by shareholders of DATA representing more than 90% of the issued and outstanding share capital and voting rights of DATA on a Fully Diluted (as defined directly below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, "**Fully Diluted**" shall mean all issued Shares in DATA together with all shares which DATA would be required to issue if all rights to subscribe for or otherwise require DATA to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
- b. **Board Recommendation.** The board of directors of the Company shall not have withdrawn or amended or qualified in any manner adverse to the Offeror its recommendation of the Offer as set out in Appendix C.
- c. **Clearance.** Clearance from the German Federal Cartel Office for completion of the Offer has been obtained and such clearance remain in full force and effect as at the date of satisfaction of the last of the Offer conditions or the relevant review period under the German Act against Restraints of Competition has expired without a decision having been taken by the German Federal Cartel Office (for further information see Section 5.7 "Regulatory approvals"). The Offeror shall not be required to take any action which in the Offeror's reasonable view (i) materially detract value from the transaction contemplated by the Offer or (ii) require the sale, divestiture, licence or distribution or other constraints to be placed upon the Group, the Offeror or any of its affiliates or other persons considered to be in the same group of controlled persons as the Offeror from an antitrust law perspective.
- d. **Ordinary conduct of Business.** (i) There has not been made, and not been passed any decision to make or published any intention to make, any changes in the share capital of DATA or its subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in DATA or any of its subsidiaries, payment of dividend or other distributions to DATA's shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure; and (ii) DATA shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer².
- e. **No action by Relevant Authority.** No Relevant Authority³ of a competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that prohibits the

² "**Competing Offer**" means any agreement, offer or proposal for, or any indication of interest in, any acquisition of (i) more than 1/3 of the Shares, (ii) more than 1/3 of the Group's total assets based on latest approved annual accounts, or (iii) any Group's assets representing more than 1/3 of the Group's revenue, earnings before interests, taxes, depreciation and amortization or net income, on an annual basis based on latest approved annual accounts, whichever is lower, whether by way of a merger, consolidation, asset sale, purchase of shares, tender offer or other business combination or otherwise, other than any offer, proposal or indication of interest made by or on behalf of the Offeror.

³ "**Relevant Authority**" means any (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government (including any subdivision, court, administrative agency or commission or other authority thereof); (c) central bank, ministry, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational anti-trust or merger authority) (d) individual, entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing or arbitral authority or power of any nature; or (e) trade agency, association, institution or professional or environmental body in any jurisdiction.

consummation of the Offer or shall in connection with the Offer have imposed conditions upon the Offeror, DATA or any of its affiliates which are material for the value of the Group (taken as a whole).

- f. **No Material Adverse Effect.** There have not been events which as of 15 December 2019 was not publicly known or known by the Offeror that has or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), results, or operation of the Group taken as a whole (a "**Material Adverse Effect**"), excluding changes, events, developments, effect, or conditions related to or resulting from (A) changes that affect only the industry in which the Group participates in general, (B) changes in legal or regulatory conditions, applicable law, or statutory accounting principles, (C) failure by the Group to meet revenue or earnings projections, (D) the announcement and pendency of the Offer, including any customers of the Group exercising its right to terminate any existing customer contract with the Group or otherwise reducing the volume of purchase from the Group as a result of the announcement, the pendency of the Offer or acts by the Offeror or its affiliates, (E) any change which is known to the Offeror, (F) any non-material decline in the market price, or change in the trading volume of the Shares, provided that such change or decline would not exclusively result from the actions or omissions of the Offeror, but only, in the case of clauses (A) through (C), to the extent such changes, events or effects do not affect the Group disproportionately relative to other similar businesses in the industry in which the Group operates.
- g. **No breach.** The Company shall not have materially breached the Transaction Agreement in a manner which enable the Offeror to terminate the Transaction Agreement (as defined in Section 5.1). The Company's main obligations pursuant to the Transaction Agreement is described in Section 5.1 and Section 5.5.

4.4 Drop-dead Date

If the Offeror has not on or prior to 16:30 (CET) on 31 May 2020, or at such later date as agreed in writing between the Company and the Offeror, (the "**Drop-dead Date**") publicly confirmed that the conditions of the Offer have been met or waived, the Offer shall lapse and any tendered Shares shall be released by the Offeror.

As the Drop-dead Date may be extended, shareholders are advised that the last possible date for settlement of the Offer may be later than 14 June 2020. There is no agreed limitation between the Company and the Offeror regarding how long the Drop-dead Date may be extended.

No interest or other compensation will be paid to shareholders who have tendered Shares in the Offer if the Offer is not completed.

4.5 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the acceptance form enclosed with this Offer Document (the "**Acceptance Form**") and ensure that it is received by the Receiving Agent prior to the expiration of the Offer Period on 10 February 2020 at 16:30 hours (CET) (or such time that the Offer Period may be extended to). The Acceptance Form can be submitted to the Receiving Agent by hand delivery, e-mail or by regular mail.

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

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

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

DNB Markets
Registrars department
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Phone: +47 23 26 81 01
E-mail: retail@dnb.no

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances that are received after the expiration of the Offer Period or that are not correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of shareholders.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.

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

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

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

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

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, the shareholder may contact the Receiving Agent (tlf +47 23 26 81 01). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the shareholder to sell his/her/its shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the shareholder.

4.6 Blocking of tendered shares

By delivering a duly executed Acceptance Form, shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer the Shares to the Offeror against payment of the Offer Price (see Section 4.5 "Procedures for accepting the Offer" above and Section 4.12 "Settlement" below). In the event the Offer is cancelled, the blocking will be terminated. The shareholder undertakes, from the time of accepting the Offer by submitting a duly executed Acceptance Form in accordance with Section 4.5 "Procedures for accepting the

Offer", not to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Shares covered by the Acceptance Form. The shareholder is free to dispose over any other securities registered in the same VPS account as the blocked Shares.

4.7 Shareholder rights

Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.

4.8 Amendments to the Offer

Subject to the approval of the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, including by increasing the Offer Price or extending the Offer Period one or several times, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the shareholders. Any amendments are binding on the Offeror once a notice is published by the Oslo Stock Exchange in accordance with the procedures set out in Section 4.11 "Notices" below. Any acceptance received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

4.9 Transaction costs

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

4.10 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under Section 7 "Taxation" below.

4.11 Notices

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

4.12 Settlement

Settlement according to the Offer will be made in Norwegian kroner (NOK) as soon as reasonably possible, and not later than two weeks after announcement that the "Minimum Acceptance" and the "Clearance" conditions have been met or waived. If the Offer Period is extended, the settlement date may be postponed correspondingly.

Shareholders who have tendered Shares in the Offer remain bound by their acceptance until settlement has occurred or the Offer has lapsed.

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

For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the acceptance form in addition to the bank account number, such as name of the bank,

IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

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

The last possible date for settlement will be the tenth business day after the Drop-dead Date (i.e. 14 June 2020) unless the Company and the Offeror agrees on a later Drop-dead Date, cf. Section 4.4 "Drop-dead Date".

4.13 Acquisition of Shares outside the Offer

During and after the Offer Period, the Offeror and/or its affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulation. The consequences of any such Share purchases or arrangements at a higher price than the Offer Price are described in Section 4.1 "Offer Price" above.

4.14 Restrictions

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

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

4.15 Jurisdiction and choice of law

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

5 ADDITIONAL INFORMATION ON THE OFFER

5.1 Contact between the parties prior to the Offer

On 4 December 2019, the Offeror delivered a letter to the Company's board of directors indicating the Offeror's interest in potentially acquiring the entire share capital of the Company based on the principal terms outlined in the letter. Pursuant to the letter, a condition for the indicative interest to materialise in an offer was that the Company gave the Offeror access to review certain information in a due diligence.

On 5 December 2019, the board of directors of the Company held a board meeting where it *inter alia* approved the entry into of a process agreement.

On 6 December 2019, the Offeror and the Company entered into a process agreement whereby the Offeror was *inter alia* granted access to carry out a due diligence review of the Company and its business. In the period from 6 December 2019 to and including 15 December 2019, a due diligence investigation of the Company was performed by the Offeror and its representatives. In the same period a transaction agreement was negotiated between the Offeror and the Company (the "**Transaction Agreement**"). On 15 December 2019 the Offeror entered into the Transaction Agreement with the Company in which the Offeror agreed to launch the Offer subject to *inter alia* receipt of pre-acceptances of the Offer from shareholders holding at least 35% of the outstanding shares in the Company.

The Offer is made in accordance with the terms and conditions of the Transaction Agreement which contains, *inter alia*, provisions relating to the Offeror's commitment to make the Offer and the commitment by the board of directors of the Company to, subject to certain customary exceptions including its fiduciary duties, to issue a recommendation to the Company's shareholders to accept the Offer.

On 18 December 2019, in connection with the Offer, the Offeror obtained irrevocable pre-acceptances for approximately 42.21% of the Shares, as described in Section 5.12 "Pre-acceptances".

The Transaction Agreement contains certain other obligations on the Company, including that the Company has committed not to solicit or facilitate Competing Offers from third parties, provided that if the Company is approached by an unsolicited bona fide third party in relation to a possible Competing Offer, the Company is entitled to enter into discussions and negotiations with such third party and provide it with due diligence information, in accordance with the fiduciary duties of the board of directors of the Company.

A break fee (the "**Break Fee**") shall be paid by DATA to the Offeror or its designee if the DATA board amends or qualify without the Offeror's consent or withdraws its board recommendation with respect to the Offer, following which the Offer is not completed.

The Break Fee shall equal NOK 10 million which amount the parties agree reflects an estimate of the costs incurred by the Offeror in the process relating to the Offer, and the amount shall be payable in cash no later than 10 business days after the board recommendation is amended or withdrawn.

Further, the Company has undertaken that from the period from the date of the Transaction Agreement until the earlier of (i) the termination of the Transaction Agreement or (ii) the lapse or withdrawal of the Offer, or (iii) if the Offer is completed, the completion of a subsequent mandatory offer and/or squeeze out:

- A) except as contemplated by any other provision of the Transaction Agreement, the business of DATA and the Group shall be conducted only in the ordinary course of business consistent with past practice and in accordance with applicable law, it will pay and/or perform all of its undisputed and material obligations when due, seek to preserve its present business organisation, seek to keep available the services of its present officers and executive management, and seek to preserve its present lines of business, relationships with customers, suppliers and other third parties;
- B) neither it nor any of its affiliates will make any capital commitment which individually exceeds NOK 1 million or in aggregate exceeds NOK 5 million, other than in the ordinary course of business;
- (C) neither it nor any of its affiliates will (whether by one transaction or by a series of transactions) undertake or carry out any acquisitions or disposals by way of sale of business, material assets or shares in the Company or a partially or wholly owned subsidiary or disposal by way of sale, leasing or licensing or novate or enter into binding agreements for such acquisitions or disposals, enter into any form of joint venture association, partnership or similar, or undertake any new earn-out commitments;
- D) neither it nor any of its affiliates will enter into any contracts or agree to amend any existing contracts which involve or may involve total annual expenditure increase in excess of NOK 20 million (and annual expenditure increase incurred pursuant to customer contracts in excess of NOK 50 million) or which are otherwise outside the ordinary course in the context of the business of the Group;
- E) neither it nor any of its affiliates will intentionally breach in any material way any terms of any of its material contracts;
- (F) neither it nor any of its affiliates will: (i) enter into any material contracts which are not on arm's length terms or for full value; (ii) enter into any contracts which are not in the ordinary course of business; (iii) enter into any contracts which are on unusual, abnormal or onerous terms or which contain change of control provisions; or (iv) enter into any contracts which are with a person who is known to directly or indirectly hold more than an insignificant amount of shares in DATA or with members of the board of directors or executive management (except in the ordinary course of business and at arm's length conditions);
- G) neither it nor any of its affiliates will make or agree to any material change of the terms of employment of any member of the executive management or hire any key/ executive employee at an annual salary in excess of EUR 150,000, make any increase in the general pay-roll (other than salary increases in the ordinary course of business and at normal market rates) or amend the terms of service with respect to the directors of the board;
- H) it will not, and will not make any proposal or pass any resolution to: (i) amend or propose to amend its articles of association; (ii) change its share capital or number of Shares; (iii) distribute any dividend or make any other distribution to its shareholders; or (iv) issue any financial instrument giving a right to subscribe for Shares, except that issuance of Shares and pertaining amendment of the articles of association can be made in the ordinary course of the DATA option schemes;
- I) it will not, and will procure that none of its subsidiaries will, acquire or sell any treasury shares;
- J) it will not merge or consolidate with or into any other corporation, enter into any reorganisations, corporate restructuring, liquidation, dissolution or change in any manner the rights of its capital stock or the character of its business;
- K) neither it nor any of its affiliates will acquire (by merger, consolidation or acquisition of stock or assets) any company, partnership or other business organization or division thereof or make any

equity investments therein, except for an acquisition of minority shareholdings at fair market value and with an earn-out structure in partially owned subsidiaries;

- L) neither it nor any of its affiliates will incur any indebtedness for borrowed money or issue any debt securities, other than indebtedness incurred under existing credit facilities to cover working capital requirements and earn-out commitments in the ordinary course of business;
- M) neither it nor any of its subsidiaries will fail to maintain any licence, authorisation, permission, registration, consent, approval or waiver which are material in order to operate the business of the Group;
- O) it will not, and it will procure that no Group company will, repay, accelerate or otherwise amend the terms of any indebtedness of any member of the Group otherwise than in the usual course of carrying on its business or consistent with the terms thereof;
- P) it will not make any material change in accounting standards applicable to the financial statements of DATA unless required under applicable law or accounting standards;
- Q) it will not agree, incur or pay any costs or expenses in relation to the Offer, including any fees, bonuses, consulting fees, advisory fees, monitoring fees, services fees or directors fees, in excess of the NOK 50 million which has been disclosed to the Offeror, being understood and accepted that DATA shall only incur such costs which relate to advice provided to DATA and is to the benefit of its shareholders, and not advice which is directed to its management or key employees;
- R) it will not forgive any claim(s) other than in accordance with past practice and in the ordinary course of business;
- S) it will not change any member of its executive management, nor implement any lay-offs or new general hires, that is material in the context of the Offer;
- T) it shall give prompt written notice to the Offeror of any Material Adverse Effect;
- U) it will not, subject as otherwise envisaged or permitted in the Transaction Agreement, take any action which it knows would, or might reasonably be expected to be, prejudicial to the successful outcome of the Offer or which would, or might reasonably be expected to, have the effect of preventing any of the conditions to the Offer from being fulfilled or resulting in a delay to the expected timetable for the completion of the Offer; and
- V) it will refrain from announcing, agreeing or committing to do anything in breach of the matters referred to in item A) to U) above,

Pursuant to the Transaction Agreement, the Company has as of the date of the Transaction Agreement given certain fundamental warranties and represented that no Material Adverse Effect has occurred to the Offeror. Furthermore, pursuant to the Transaction Agreement, the Company shall provide information and assistance as reasonably required by the Offeror in order to obtain the antitrust clearance from the German Federal Cartel Office.

The Offeror may terminate the Transaction Agreement in the event of material breach by the Company. It is also a condition for completion of the Offer (unless waived by the Offeror) that the Company shall not have materially breached the Transaction Agreement in a manner which entitles the Offeror to terminate the Transaction Agreement, see Section 4.3 item f. ("Conditions for completion of the Offer").

The Company may terminate the Transaction Agreement in the event of a Competing Offer which the board of directors of the Company considers to be more favourable to the shareholders in the Company than the Offer

(i.e. a Superior Competing Offer⁴), or in the event of a material breach of the Transaction Agreement by the Offeror.

Either the Company or the Offeror may terminate the Transaction Agreement if (i) the Offeror has not within one week of the expiry of the Offer Period publicly, announced satisfaction or waiver of the condition relating to minimum acceptance level or (ii) it is evident that a closing condition will not be fulfilled and the Offeror has made a public announcement in this respect, and (iii) the public announcement of the satisfaction or waiver of all terms and conditions of the Offer has not been made by or at the latest on the 31 May 2020, all provided, however, that the right to terminate described in this paragraph shall not be available to a party whose material failure to fulfil any obligation hereunder has been the principal cause of, or resulted in, the failure of completing the relevant action by the respective dates.

The Transaction Agreement may also be terminated by mutual written consent of both parties.

5.2 Reasons for the Offer and plans for the future business

The Offeror believes that the business of Offeror and DATA are highly complementary, both geographically and with regards to their respective capabilities. Furthermore, a number of supporting trends should enable the combined group to offer their customers a higher value-added end-to-end digital offering, including:

- the combination of digital and software development in the mobility environment, e.g. advanced driver-assistance systems;
- the evolving front-end technologies in other sectors like banking & retail; and
- the improving solutions within communication/connectivity and IoT, plus developments in analytics and cyber security.

The Offeror believes that a combination of the Offeror and DATA would enable the creation of an unique, digital leader in the mobility environment through:

- the expansion of the Offeror's geographic footprint into the Nordics and strengthening of the combined group's presence in Germany as a base for the global digital business line;
- the consolidation of the Offeror's and DATA's combined deep sector expertise across mobility, while adding further scale in the industrial automation, telecommunications, and aerospace/defence; and
- a transaction accretive to growth, margins and cash flows.

The Offeror foresees DATA and its management team to play a leading role in the top management organization of the Offeror and especially within the Offeror's global transversal business line "Digital". This is essential for the further development of the Offeror and DATA, as the Offeror sees great benefits in increased technology access, means and presence for DATA with its customers in Europe.

5.3 Impact on the Company's employees

The Offeror has no current plans to make changes to the Company's workforce following completion of the Offer, and the Offer is not expected to have legal, economic or work-related consequences for the employees in the Company.

⁴ A "Superior Competing Offer" shall mean a bona fide written offer that constitutes a Competing Offer made on terms that the board of directors of DATA considers, in good faith, taking into accounts all aspects of such offer, to be more favourable to the shareholders in DATA than the Offer (or an amended Offer, as the case may be).

5.4 Legal implications

DATA has on 14 May 2019 issued 1,950,000 options ("**May Options**") to certain members of the executive management to subscribe for and be allotted 1,950,000 new Shares at an exercise price ("**Strike Price 1**") of NOK 27 per Share.

DATA has on 16 October 2019 issued 350,000 options ("**October Options**") to certain members of the executive management to subscribe for and be allotted 350,000 new Shares at an exercise price ("**Strike Price 2**") of NOK 32.50 per Share.

DATA has pursuant to its share savings program for 2018 and 2019 agreed to grant 96,096 bonus Shares ("**Bonus Shares**") to certain employees of the Group. The Bonus Shares shall be delivered to the employees against no consideration.

Upon the consummation of the Offer, the Offeror acknowledges that DATA will cash settle the share options and the Bonus Shares as follows:

- (i) Each May Option shall be settled by paying the difference between the Offer Price and the Strike Price 1 to the respective May Option holder.
- (ii) Each October Option shall be settled by paying the difference between the Offer Price and the Strike Price 2 to the respective October Option holder.
- (iii) Each Bonus Share shall be settled by paying the Offer Price to the eligible employee.

The share options and the Bonus Shares shall be settled immediately after the completion of Offer and be subject to completion of the Offer. In the event that interests or higher consideration pursuant to 4.1 "Offer Price" are payable on the Offer Price under the Offer, then such interests or higher consideration shall also apply for the share options and the Bonus shares.

The current debt financing of the Company will become repayable in full upon the Offeror becoming the owner of more than 50% of the Shares. The Offeror has access to necessary funds which will be made available to the Company should the Company require external financing to fund such repayment obligation.

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

5.5 Statement from the board of directors of the Company

The board of directors of the Company has a duty under Section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in this Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Company's shareholders. Under Section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one week prior to the expiry of the Offer Period. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement.

The board of directors of the Company has issued an unanimous recommendation of the Offer, confirming that the board of directors has resolved to recommend that the Company's shareholders accept the Offer and tender their Shares pursuant to the Offer. A copy of the recommendation is included in Appendix C to this Offer Document. As further specified in the Transaction Agreement, the board of directors of the Company has a right to withdraw its recommendation of the Offer in the event a Superior Competing Offer is received by the Company or publicly disclosed after the filing of the Offer by the Offeror, provided such offer is not matched by the Offeror within five business days after the Offeror has received from the Company a written notice of such Superior

Competing Offer. If the board of directors of the Company receives a Superior Competing Offer less than seven business days before the expiry of the acceptance period in the Offer, the board of directors shall not be under an obligation to permit the Offeror to amend the Offer unless the acceptance period in the Offer is extended with a minimum of two business days after the later of the expiry of the period of five business days in which the Offeror may match the Superior Competing Offer and the prevailing acceptance period. A "**Superior Competing Offer**" means a bona fide written offer that constitutes a Competing Offer made on terms that the board of directors of the Company considers, in good faith, taking into accounts all aspects of such offer, to be more favourable to the shareholders in the Company than the Offer (or an amended Offer, as the case may be).

According to Section 6-16 (4) of the Norwegian Securities Trading Act, the Oslo Stock Exchange may require that the formal statement pursuant to Section 6-16 of the Norwegian Securities Trading Act is issued by an independent third party on behalf of the Company when an offer is made in agreement with the board of directors of the target company. Due to the nature of the Transaction Agreement, the Oslo Stock Exchange has decided that Handelsbanken Capital Markets, a division of Svenska Handelsbanken AB (publ) shall provide such independent statement on behalf of the board of directors of the Company. The independent statement by Handelsbanken Capital Markets, a division of Svenska Handelsbanken AB (publ) is included in [Appendix D](#). Accordingly, the recommendation from the board of directors of the Company does not constitute the statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act.

5.6 Financing of the Offer

The Offeror will finance the Offer through its current financing and resources.

5.7 Regulatory approvals

To the Offeror's knowledge, the only required governmental consent for completion of the Offer is an antitrust clearance from the German Federal Cartel Office. The Offeror has submitted its filing with the German Federal Cartel Office. The German Federal Cartel Office has one month from receipt of the complete notification to review the filing in a "phase 1 review". Although a different scenario cannot be ruled out, it is the Offeror's initial assessment that clearance may be expected during the phase 1 review, in particular given that the markets at issue are fragmented and competition is expected to remain strong post transaction.

However, if substantial competition concerns are identified during the phase 1 review, the German Federal Cartel Office will inform the parties within one month that a "phase 2 review" will be initiated. The relevant standard for the German Federal Cartel Office's analysis in the phase 2 review is whether the proposed transaction will lead to a significant impediment to effective competition, e.g. by creating or strengthening a dominant market position. If the initial concerns are not confirmed during the phase 2 review, the German Federal Cartel Office will clear the transaction. If the phase 2 review confirms the competition concerns, the German Federal Cartel Office will set out the identified issues in a written statement of objections. The parties can then submit (further) comments and/or proposals for commitments. The phase 2 proceedings must be finalized by an unconditional or conditional clearance decision or a prohibition decision.

The phase 2 review may take up to four months from receipt of the complete notification (and that review period may be extended under certain conditions). Please note that pursuant to the Transaction Agreement, the Offeror is not obligated to accept any remedies in connection with the approval from the German Federal Cartel Office which may, in the Offeror's reasonable view, (i) materially detract value from the transaction contemplated by Offer or (ii) require the sale, divestiture, licence or distribution or other constraints to be placed upon the Group, the Offeror or any of its affiliates or other persons considered to be in the same group of controlled persons as the Offeror from an antitrust law perspective.

The relevant standard for the German Federal Cartel Office's assessment in the phase 1 review is the same as in phase 2 review and the German Federal Cartel Office assesses whether the notified transaction will raise substantial competition concerns. The difference between the phase 1 and the phase 2 review is that the German

Federal Cartel Office only conducts a preliminary analysis in the phase 1 review, whereas it carries out an in-depth analysis in the additional review period accorded to it in a phase 2 review.

5.8 Benefits to members of management and directors

No special advantages have been agreed to be given, nor have any prospects for special advantages been given, to members of the executive management or members of the board of directors of the Company in connection with making the Offer. However in order to align the compensation package of the Company's CEO, Kenneth Ragnvaldsen, and the Company's CFO, Rune Wahl, with the compensation package of the executive management of the Offeror, the Offeror has entered into agreements with Kenneth Ragnvaldsen and Rune Wahl. Pursuant to said agreements, the CEO and the CFO will, subject to completion of the Offer, be entitled to an agreed salary, a potential bonus (not related to the Offer) and participation in the Offeror's stock option scheme.

5.9 Mandatory offer

If the Offeror, as a result of completion the Offer or otherwise, becomes the owner of Shares representing more than 1/3 of the voting rights, the Offeror will be required under Chapter 6 of the Norwegian Securities Trading Act to either make a mandatory offer for the remaining Shares or, if the Offeror holds more than 90% of the Shares with voting rights and votes in the Company, it may perform a compulsory acquisition (squeeze-out) as described in Section 5.10 "Compulsory acquisition of Shares" below.

The offer price for the mandatory offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by the Offeror for Shares during the six month period prior to the date on which the obligation to make a mandatory offer is triggered. The offer price in a subsequent mandatory offer, if the Offer is completed, will be equal to the Offer Price (i.e. NOK 48), excluding any interest paid on the Offer Price pursuant to Section 4.1. If the Offer Price is increased by the Offeror (except for any interest pursuant to Section 4.1), the mandatory offer price will be equal to such increased Offer Price.

5.10 Compulsory acquisition of Shares

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued Shares with voting rights representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining shareholder in the Company would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of remaining Shares not owned by the Offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act and Section 6-22 of the Norwegian Securities Trading Act.

A mandatory offer will not be required by law if the Offeror at the completion of the Offer holds more than 90% of the voting rights in the Company and within four weeks of completion of the Offer initiates a compulsory acquisition offering a purchase price equal to, or higher than the price that would have been offered in a mandatory offer (see Section 5.9 "Mandatory offer" above) and issuing the necessary security for payment of the settlement amount in accordance with Section 6-22 of the Norwegian Securities Trading Act. If the Offeror presents such offer in writing to all of the remaining shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the Offeror may set a time limit for each shareholder to contest or refuse the offer. If the minority shareholders do not accept the offered price, then each shareholder has the right to require the price to be paid per share settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholders as a result of a compulsory acquisition. There is, however, no guarantee that the minority shareholders will not be held responsible for costs associated with the judicial assessment.

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares with voting rights which represents 90% or more of the voting rights in the Company, the Offeror intends to carry out a compulsory acquisition of the remaining Shares in the Company in accordance with the procedures outlined above.

5.11 Delisting of the Shares

Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to the Oslo Stock Exchange for the delisting of the Shares in the Company. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by the Oslo Stock Exchange in accordance with the Oslo Stock Exchange's continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority shareholders. The board of directors of the Oslo Stock Exchange may also decide on its own initiative to delist the Shares in the Company should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

5.12 Pre-acceptances

The Offeror owns 333,373 Shares (representing approximately 0.44% of the outstanding Shares in the Company) at the date of this Offer Document.

In connection with the Offer, the following shareholders (some representing multiple funds), representing in aggregate approximately 36.64% of the outstanding Shares in the Company, have undertaken to accept the Offer in respect of the number and percentage of shares indicated:

Shareholder	Number of Shares subject to pre-acceptance	Percentage of outstanding shares
Handelsbanken	4,831,730	6.40%
Alfred Berg	4,344,098	5.74%
Folketrygdfondet	4,040,227	5.35%
Aktia	3,932,789	5.21%
DNB Norge	2,895,875	3.84%
Nordea	2,691,848	3.56%
Herald Investment	1,800,287	2.38%
Lannebo Fonder	1,098,358	1.45%
Hendrik Höfer	539,106	0.71%
Hans Kamutzki	539,105	0.71%
Mustad Industrier	500,000	0.66%
NHO	453,105	0.60%
Total	27,666,528	36.64%

The shareholders who have pre-accepted the Offer are entitled to withdraw the pre-acceptance if (i) a superior competing offer is made and the Offeror does not match the superior offer within five business days or (ii) the Offeror has not, on or prior to 16:30 CET on 31 May 2020, publicly announced that the conditions for closing of the Offer have been met or waived by the Offeror.

In addition to the above, the following members of the board of directors and management (or their holding companies) who hold shares in the Company, representing in aggregate approximately 5.57% of the outstanding Shares in the Company, have also undertaken to accept the Offer for their Shares:

Name	Number of Shares subject to pre-acceptance	Percentage of outstanding shares
Dr. Lassman Invest (Andreas Lassman)	3,067,805	4.06%
Vestland Invest AS (Erik Langaker)	416,746	0.55%
Kenneth Ragnvaldsen	360,595	0.48%
Rune Wahl	155,095	0.21%
Jørn Toppe	123,965	0.16%
Ivar Melhus Sehm	44,074	0.06%

Eirik Arnø	15,095	0.02%
Ulla-Britt Fräjdin-Hellqvist	10,000	0.01%
Janne Tvedt Morstøl	4,890	0.01%
Martin Burkhalter	3,667	0.00%
Marius Westgaard	1,047	0.00%
Total	4,202,979	5.57%

The pre-acceptances given by members of board of directors and management are irrevocable, and may only be withdrawn if the Offeror has not, on or prior to 16:30 CET on 31 May 2020, publicly announced that the conditions for closing of the Offer have been met or waived by the Offeror.

The received pre-acceptances together with the Shares already owned by the Offeror, give the Offeror a 42.65% acceptance for the Offer.

5.13 Miscellaneous

The Offer Document is sent to all shareholders of the Company whose address appears in the Company's share register in the VPS as of 10 January 2020, except shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution hereof. Shareholders resident outside of Norway should read the Section entitled "Restrictions" on page 3 above and Section 4.14 "Restrictions" above.

6 INFORMATION ON DATA RESPONS ASA

The following Section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to DATA's website www.datarespons.com. Information may also be obtained through the annual reports, quarterly reports, investor information and stock exchange announcements published by the Company.

6.1 Company overview

Data Respons ASA is a public limited company incorporated and existing under the laws of Norway with registration number 971 125 756 and registered business address at Sandviksveien 26, 1363 Høvik, Norway. The Shares in the Company are listed on the Oslo Stock Exchange with ticker code "DAT".

The Company was incorporated on 1 September 1994 as a Norwegian limited company and was listed on the Oslo Stock Exchange on 1 December 1997.

The Company is a full-service, independent technology company and a leading player in the IoT, Industrial digitalisation and the embedded solutions market. The Company provide R&D services and embedded solutions to OEM companies, system integrators and vertical product suppliers in a range of market segments. The Company has approximately 1,100 employees in about 18 locations.

6.2 Selected financial information

The following tables provide a summary of the income statement, statement of financial position, cash flow statement and selected key figures for the Company for the 12 months period ending 31 December 2018 and the nine months period ending 30 September 2019. The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). More detailed financial information can be found in the Company's financial statements.

Summary statement of comprehensive income for DATA

<i>NOK 1,000</i>	30 September 2019	FY 2018
	<i>unaudited</i>	<i>Audited</i>
Operating revenue	1,344,895	1,488,033
Total operating revenue	1,344,895	1,488,033
Operational expenses	620,581	699,633
Payroll and other personnel expenses	484,897	544,351
Other operating expenses	59,734	96,550
Total operating expenses excl, depreciation amort. and impairment.	1,165,211	1,340,535
Operating profit before depreciation and amortization (EBITDA)	179,684	147,499
Depreciation and amortization	47,193	20,457
Impairment	0	2,853
Operating profit (EBIT)	132,491	124,188
Net financial items	11,976	(29,130)
Profit (loss) before tax (EBT)	144,466	95,059
Income tax expense (income)	(31,841)	(35,342)
Net profit (loss)	112,625	59,717

Summary statement of financial position for DATA

<i>NOK 1,000</i>	30 September 2019	31 December 2018
	<i>unaudited</i>	<i>Audited</i>
Assets:		
Goodwill	1,098,591	882,450
Other intangible assets	254,046	182,204
Deferred tax assets	11,568	11,617
Machinery and equipment	11,680	8,382
Other non-current assets	100,790	3,364
Total non-current assets	1,476,676	1,088,017
Inventory	39,804	26,273
Trade receivables	382,682	411,017
Other current receivables	83,373	29,436
Cash and cash equivalents	73,292	82,424
Total current assets	579,151	549,150
Total assets	2,055,828	1,637,167
Equity and liabilities:		
Shareholders' equity	996,594	516,369
Non-controlling interests	24,866	26,744
Total equity	1,021,461	543,113
Liabilities:		
Deferred tax liabilities	74,096	55,642
Interest-bearing loans	68,541	277,241
Non-current earn-out liabilities	264,400	231,927
Other non-current liabilities	64,447	1,074
Total non-current liabilities	471,485	565,885
Current interest-bearing loans	358	899
Trade payables	160,376	185,552
Income tax payable	20,510	21,704
Public duties payable	67,742	56,825
Current earn-out liabilities	128,861	145,794
Other current liabilities	150,012	117,395
Total current liabilities	562,882	528,169
Total liabilities	1,034,367	1,094,054
Total equity and liabilities	2,055,828	1,637,167

Summary cash flow statement for DATA

<i>NOK 1000</i>	30 September 2019	FY 2018
	<i>unaudited</i>	<i>Audited</i>
Cash flows from operating activities:		
Profit before tax	144,466	95,059
Paid taxes	(43,583)	(43,033)
Depreciation, amortization and impairment	47,193	23,310
Employee share option scheme	1,693	711
Net financial items	(11,976)	29,130
Changes in working capital	(6,795)	(46,875)
Net currency (gains) losses relat. to opr. activities	(1,515)	4,501
Other adjustments	0	562
Net cash flows from operating activities	129,484	63,364
Cash flow from investment activities:		
Acquisition of subsidiaries, net of cash acquired	(268,153)	(243,675)
Other investing activities	(918)	(2,767)
Net cash flows from investment activities	(269,070)	(246,433)
Cash flow from financing activities:		
Net change in interest-bearing loans	(209,000)	107,357
Proceeds from issue of shares	453,072	171,632
Interest paid	(9,235)	(5,905)
Dividends paid to equity holders of the company	(58,317)	(53,663)
Dividends paid to non-controlling interests	(5,936)	(3,620)
Other financing activities	(21,291)	0
Net cash flows from financing activities	131,595	215,801
Net change in cash and cash equivalents	(7,991)	32,722
Cash and cash equivalents in beginning of period	82,424	50,663
Exchange gains/losses on cash and cash equivalents	(1,141)	(961)
Cash and cash equivalents in end of period	73,292	82,424

6.3 Share capital and shareholders

As of the date of this Offer Document, the Company has a registered share capital of NOK 37,755,234.00, divided into 75,510,468 Shares, each with a nominal value of NOK 0.50. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Public Limited Companies Act. The Shares are registered in the VPS with ISIN NO NO0010753437.

As of the date of this Offer Document, the Company owns 0 treasury shares, and there is issued in total 2,300,000 share options each giving the right to subscribe for and be allotted one new share in the Company. In addition, the Company has granted 96,096 bonus shares to be issued to certain employees pursuant to its share savings program.

The table below shows the 20 largest shareholders in DATA as of 7 January 2020 as recorded with the VPS.

Name of shareholder	Country	Number of Shares	Percentage
MP PENSJON PK	NOR	4,781,554	6.33%
VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR	4,344,098	5.75%

HANDELSBANKEN Nordiska Smabolag	SWE	3,952,775	5.23%
Danske Bank A/S*	DK	3,932,789	5.21%
FOLKETRYGDFONDET	NOR	3,920,227	5.19%
Morgan Stanley & Co. Int. Plc.*	UK	3,711,509	4.92%
DR. LASSMANN INVEST GMBH	GER	3,067,805	4.06%
VERDIPAPIRFONDET DNB NORGE	NOR	2,895,875	3.84%
NORDEA NORDIC SM CAP FD	[FIN]	2,485,818	3.29%
The Bank of New York Mellon SA/NV*	UK	2,056,924	2.72%
HERALD INVESTMENT TRUST PLC	BEL	1,800,287	2.38%
Citibank, N.A.*	IRE	1,764,925	2.34%
CLEARSTREAM BANKING S.A.*	LUX	1,710,877	2.27%
VARNER INVEST AS	NOR	1,650,000	2.19%
Danske Invest Norge Vekst	NOR	1,619,238	2.14%
State Street Bank and Trust Comp*	USA	1,613,788	2.14%
Goldman Sachs & Co. LLC*	USA	1,459,650	1.93%
Société Générale*	FRA	1,429,248	1.89%
The Bank of New York Mellon SA/NV*	UK	1,249,001	1.65%
J.P. Morgan Bank Luxembourg S.A.*	LUX	1,189,182	1.57%
Top 20 shareholders		50,635,570	67.06%
Other shareholders		24,874,898	32.94%
Total number of shares		75,510,468	100.0 %

*Nominee account

6.4 Executive management and board of directors

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

<u>Name</u>	<u>Position</u>
Kenneth Ragnvaldsen	Chief Executive Officer
Rune Wahl	Chief Financial Officer
Eirik Arnø	Strategy & Growth (Data Respons ASA)
Sebastian Eidem	Chief Communications Officer
Jørn E. Toppe	Managing Director (Data Respons Solutios)
Ivar A. Melhuus Sehm	Managing Director (Data Respons R&D Services)
Johan Jacobsson	Managing Director (Sylog)
Kim Fahrenholtz	Managing Director (Techpeople)
Christian Kuka	Managing Director (Microdoc)
Florian Öhlschlegel	Managing Director (Microdoc)
Heidi Sauer	Managing Director (EPOS CAT)
Andreas Lassmann	Managing Director (ITSonix & Xpure)

The board of directors of the Company comprises the members set forth in the table below.

<u>Name</u>	<u>Position</u>
Erik Langaker	Chairman
Janne T. Morstøl	Board member
Ulla-Britt Fräjdin-Helleqvist	Board member
Morten Thorkildsen	Board member
Martin Burkhalter	Board member
Malin Hov	Board member (employee representative)
Marius Westgaard	Board member (employee representative)

7 TAXATION

7.1 Introduction

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

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

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

7.2 Norwegian taxation related to the Offer

7.2.1 General

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

7.2.2 Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders

A capital gain or loss realised by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a realisation of Shares in the Company is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 31.68%; i.e. capital gains (less a tax free allowance) and losses shall be multiplied by 1.44 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 31.68%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

The taxable gain/deductible loss is calculated per Share, as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including any costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance when calculating their taxable income provided that such allowance has not already been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any unused allowance one year is added to the cost price of the Share and forms the basis for the calculation of the allowance in the next year. The allowance may only be deducted in order to reduce a taxable gain, and cannot be deducted in order to increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a Share will be annulled.

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

Norwegian Personal Shareholders may hold listed shares (such as the Shares) through a Norwegian share saving account (*Nw.: aksjesparekonto*). Gains derived upon the realisation of shares held through a share saving account will be exempt from Norwegian taxation and losses will not be tax deductible. Withdrawal of funds from

the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account, and subject to tax at an effective tax rate of 31.68%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, cf. above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

7.2.3 Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders

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

7.2.4 Taxation of capital gains on realisation of Shares – Non-Norwegian Shareholders

Gains from the sale or other realisation of Shares by shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the Shares in connection with the conduct of a trade or business in Norway. In such case, the Non-Norwegian Shareholder will be subject to the same taxation as Norwegian shareholders as described above, cf Sections 7.2.2 "Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders" or 7.2.3 "Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders" above depending on the Non-Norwegian Shareholder's specific circumstances.

Non-Norwegian Shareholders who are individuals ("**Non-Norwegian Personal Shareholders**") resident in the EEA for tax purposes may hold their Shares through a Norwegian share saving account. Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without taxation.

7.3 Duties on the transfer of shares

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

8 NORSK SAMMENDRAG (NORWEGIAN SUMMARY)

Dette tilbudsokumentet ("Tilbudsdokumentet") er utarbeidet på engelsk. Det norske sammendraget nedenfor er utelukkende utarbeidet for informasjonsformål og gir ikke en fullstendig beskrivelse av Tilbudet og vilkårene for Tilbudet (som definert nedenfor). Den engelske versjonen er den juridisk bindende versjonen og skal ha forrang ved motstrid mellom den engelske versjonen og det norske sammendraget.

AKKA Technologies SE, et belgisk selskap med forretningsadresse i Avenue Louise 235, 1050 Brussel, Belgia ("Tilbyder") fremsetter herved et frivillig tilbud ("Tilbudet") om erverv av samtlige aksjer ("Aksjene") i Data Respons ASA (org nr. 971 125 756) ("Selskapet" eller "DATA" og sammen med sine datterselskaper "Gruppen").

8.1 Generelt

Per datoen for Tilbudsdokumentet eier Tilbyder 333.373 Aksjer i Selskapet.

Aksjonærer som representerer ca. 43% av Aksjene i Selskapet har forpliktet seg til å akseptere Tilbudet.

8.2 Tilbudsprisen

Tilbudsprisen er på NOK 48 i kontanter pr Aksje i Selskapet ("Tilbudsprisen"). Dersom Selskapet beslutter å utbetale utbytte eller gjøre andre utdelinger til Selskapets aksjonærer så kan Tilbyder, i henhold til fremgangsmåten angitt i punkt 4.8 "Amendments to the Offer" i Tilbudsdokumentet, justere Tilbudsprisen for å kompensere for effekten av slik utbytteutdeling eller annen utdeling. Hvis slike justeringer blir foretatt, så skal tilbudsaksepter mottatt før justeringene anses for å være en aksept at Tilbudet i justert form.

Tilbyder vil ikke betale rente eller annen form for kompensasjon annet enn Tilbudsprisen til aksjonærer som aksepterer Tilbudet, med unntak av eventuelle renter som kompensasjon for at tyske konkurransemyndigheter starter en "fase 2" godkjennelsesprosedyre. Videre vil ikke Tilbyder betale rente eller noen annen form for kompensasjon til de aksjonærer som aksepterer Tilbudet dersom Tilbudet ikke gjennomføres.

I perioden fra 15. desember til oppgjør av Tilbudet, samt frem til det tidligste av (i) utløpet av tilbudsperioden for et etterfølgende pliktig tilbud eller (ii) gjennomføringen av tvaningsinnløsning (uten et forutgående pliktig tilbud), vil ikke Tilbyder erverve eller avtale å erverve Aksjer i Selskapet (eller rettigheter til slike) mot et vederlag høyere enn Tilbudsprisen uten samtidig å øke vederlaget i Tilbudet med minst tilsvarende. Nærmere vilkår er angitt i punk 4.1 "Offer Price" i Tilbudsdokumentet.

8.3 Akseptperiode

Tilbudet kan aksepteres i perioden fra og med 13. januar 2020 til og med 10. februar 2020 kl. 16:30 (CET) ("Akseptperioden"). Tilbyder kan ensidig forlenge Akseptperioden en eller flere ganger, opptil maksimalt ti uker. Akseptperioden vil under ingen omstendighet bli forlenget til senere enn 23. mars 2020 kl 16:30 (CET). En eventuell forlengelse av Akseptperioden vil bli kunngjort som bekrevet i punkt 4.11 "Notices" senest før utløpet av den gjeldende Akseptperioden.

Tilbyder har i henhold til til transaksjonsavtalen (som nærmere beskrevet i punkt 5.1 "Contact between the parties prior to the Offer" i Tilbudsdokumentet) forpliktet seg til å holde Akseptperioden åpen minst én uke etter at tyske konkurransemyndigheter har gjennomført sin "fase 1" vurdering (som nærmere beskrevet i punkt 5.7 "Regulatory approvals" i Tilbudsdokumentet). Tilbyder vil forlenge Akseptperioden dersom nødvendig for å oppfylle denne forpliktelsen, men Akseptperioden vil uansett aldri kunne overstige 10 uker.

8.4 Vilkår for gjennomføring av Tilbudet

Gjennomføring av Tilbudet er betinget av at de nedenstående vilkår oppfylles eller frafalles av Tilbyder (vilkårene er mer detaljert angitt i punkt 4.3 "Conditions for completion of the Offer" i Tilbudsdokumentet).

- a. **Akseptgrad.** Tilbudet skal på eller før utløpet av Akseptperioden ha blitt gyldig akseptert av aksjonærer i Selskapet som representerer mer enn 90 % av den utstedte og utestående aksjekapitalen og stemmerettighetene i Selskapet beregnet på en Fullt Utvannet-basis (som definert rett nedenfor), og slike aksepter skal ikke være underlagt tredjepartssamtykker tilknyttet pant eller andre rettigheter.

Med "**Fullt Utvannet**" menes alle Aksjer utstedt i Selskapet sammen med alle aksjer som Selskapet ville måttet utstede dersom alle rettigheter til å tegne eller på annen måte kreve utstedt aksjer, i henhold til avtaler eller instrumenter som foreligger på eller før gjennomføringen av Tilbudet, utøves.

- b. **Styreanbefaling.** anbefalingen fra Selskapets styre til aksjonærene om å godkjenne Tilbudet, inntatt som Vedlegg C (Appendix C), skal ikke ha blitt trukket tilbake, endret eller begrenset på noen måte som er til ulempe for Tilbyder.
- c. **Offentlige tillatelser.** Godkjennelse fra tyske konkurransemyndigheter for gjennomføring av Tilbudet har blitt gitt, og godkjennelsen vil være gyldig på tidspunktet for oppfyllelsen av det siste vilkåret for Tilbudet eller saksbehandlingsfristen etter tysk konkurranselovgivning har utløpt uten at tyske konkurransemyndigheter har fattet en avgjørelse (for ytterligere informasjon, se punkt 4.3c i Tilbudsdokumentet). Tilbyder er ikke forpliktet til å foreta noen handling som etter Tilbyders rimelige vurdering (i) vesentlig forringer verdien av transaksjonen planlagt av Tilbyder eller (ii) krever salg, lisenser eller distribusjon, eller andre forpliktelser pålagt Gruppen, Tilbyder eller dets nærstående eller andre personer som ansees å være i samme gruppe av kontrollerte foretak som Tilbyder fra et konkurranserettslig perspektiv.
- d. **Ordinær drift.** (i) Det har ikke blitt gjort, eller blitt vedtatt noen beslutninger, eller offentliggjort intensjoner om å gjøre, endringer i DATAs eller dets datterselskapers sin aksjekapital, utstedelse av rettigheter som gir rett til å kreve nye aksjer eller lignende finansielle instrumenter i DATA eller dets datterselskaper, betaling av utbytte eller andre utdelinger til DATAs aksjonærer, forslag til aksjonærene om fusjon eller fisjon, eller andre endringer i selskapsstrukturen; og (ii) DATA skal ikke ha inngått avtale, eller gjennomført noen transaksjoner, som utgjør et Konkurrerende Tilbud⁵
- e. **Ingen handlinger fra Relevant Myndighet.** Ingen Relevant Myndighet⁶ har tatt noen form for rettslige skritt (enten midlertidig, foreløpig eller permanent) som forbyr gjennomføringen av Tilbudet, eller har i forbindelse med Tilbudet pålagt Tilbyder, DATA eller dets tilknyttede selskaper, vilkår som vesentlige forringer verdien av Gruppen (som helhet).
- f. **Ingen Vesentlig Negativ Effekt.** Det har ikke vært noen hendelser som per 15. desember 2019 ikke var offentlig kjent, eller kjent av Tilbyderen, som har, eller med rimelighet kan forventes å ha, vesentlig negativ virkning på virksomheten, eiendeler, forpliktelser, tilstand (økonomisk eller på annen måte), resultater eller drift av konsernet som en helhet (en "**Vesentlig Negativ Effekt**"), med de presiseringer som følger av punkt 4.3f i Tilbudsdokumentet.
- g. **Ingen avtalebrudd.** Selskapet skal ikke vesentlig ha brutt transaksjonsavtalen mellom Selskapet og Tilbyder slik at Tilbyder kan heve transaksjonsavtalen. Nærmere informasjon om transaksjonsavtalen, samt Selskapets forpliktelser etter transaksjonsavtalen, fremgår av punkt 5.1 "Contact between the parties prior to the Offer" og punkt 5.5 "Statement from the board of directors of the Company" Tilbudsdokumentet.

8.5 Bortfallsdato

Dersom Tilbyder innen den 31. mai 2020 kl. 16:30 (CET), eller slik senere dato som er skriftlig avtalt mellom Selskapet og Tilbyder, ("**Bortfallsdatoen**"), ikke offentlig har bekreftet at vilkårene for Tilbudet har blitt oppfylt eller frafalt, bortfaller Tilbudet og mottatte aksepter av Tilbudet skal frigis av Tilbyder. Som følge av at

⁵ Vennligst se punkt 4.3d i Tilbudsdokumentet for definisjonen av konkurrerende tilbud

⁶ Vennligst se punkt 4.3e i Tilbudsdokumentet for definisjonen av relevant myndighet

Bortfallsdatoen kan bli forlenget gjøres aksjonærene oppmerksom på at den siste mulige dato for oppgjør i Tilbudet kan være senere enn 14. juni 2020. Merk at Tilbyder og Selskapet ikke har avtalt noen tidsbegrensning vedrørende hvor lenge Bortfallsdatoen kan bli forlenget.

Det vil ikke bli betalt renter eller noen annen form for kompensasjon til aksjonærer som har akseptert Tilbudet dersom Tilbudet ikke gjennomføres.

8.6 Fremgangsmåte for aksept av Tilbudet

Aksjonærer som ønsker å akseptere Tilbudet må fylle ut og signere akseptformularet ("**Akseptformularet**") som er vedlagt Tilbudsdokumentet og returnere det til DNB Markets ("**Oppgjørsagenten**") som angitt i Akseptformularet slik at det er Oppgjørsagenten i hende innen utløpet av Akseptperioden den 10. februar kl 16:30 (norsk tid) (eller til det tidspunktet Akseptperioden forlenges til). Akseptformular kan inngis pr personlig levering, e-post eller post.

En aksept av Tilbudet vil i tillegg til de Aksjer som er registrert på aksjonærens VPS-konto angitt i Akseptformularet også omfatte alle Aksjer som aksjonæren eier eller erverver og som er registrert på VPS-kontoen angitt i Akseptformularet ved gjennomføring av Tilbudet.

Aksept av Tilbudet er ugjenkallelig og kan verken helt eller delvis trekkes tilbake etter at Oppgjørsagenten har mottatt aksepten. Aksjer som Tilbudet aksepteres for skal overføres fri for enhver heftelse. Tredjeparter som har rettigheter i Aksjene, må signere Akseptformularet og derved frafalle sine rettigheter og godkjenne overføring av Aksjene til Tilbyder fri for heftelser.

Ved aksept av Tilbudet gir aksjonærene Oppgjørsagenten fullmakt til å debitere den aktuelle VPS-konto og overføre Aksjene til Tilbyder mot betaling av Tilbudsprisen.

8.7 Blokkering av aksjer

Ved aksept av Tilbudet gir aksjonærene Oppgjørsagenten fullmakt til å sperre Aksjene som er gjenstand for aksepten til fordel for Oppgjørsagenten. Oppgjørsagenten gis videre fullmakt til å overføre aksjene til Tilbyder mot betaling av Tilbudsprisen. Dersom Tilbudet kanselleres vil sperringen opphøre. Det er ikke mulig for aksjonærene å disponere over Aksjene når de er sperret.

8.8 Aksjonærrettigheter

Aksjonærer som akseptere Tilbudet vil forbli eiere av sine Aksjer og vil beholde stemmerett og andre aksjonærrettigheter knyttet til sine Aksjer, i den utstrekning det er tillatt etter norsk rett, inntil oppgjør har funnet sted.

8.9 Oppgjør

Oppgjør av Tilbudet vil finne sted i norske kroner så snart som rimelig mulig, og ikke senere enn to uker etter at alle vilkårene for gjennomføring av Tilbudet er oppfylt eller frafalt av Tilbyder. Aksjonærer som har akseptert Tilbudet er bundet av sin aksept frem til oppgjør har funnet sted eller Tilbudet er bortfalt.

Ved gjennomføringen av oppgjøret vil det aktuelle beløpet bli overført til de aksjonærene som har akseptert Tilbudet til den bankkonto vedkommende aksjonær, på aksepttidspunktet, var registrert med i VPS som konto for mottak av utbytte. Hvis det ikke er registret slik bankkonto i Akseptformularet, må det spesifiseres i Akseptformularet (eller i særskilt vedlegg til Akseptformularet) hvilken konto oppgjøret skal overføres til.

8.10 Redegjørelse fra Selskapets styre

Selskapets styre er etter verdipapirhandelloven § 6-16 pålagt å offentliggjøre sin begrunnede vurdering av Tilbudets konsekvenser for Selskapets interesser, herunder hvilken effekt Tilbyders strategiske planer som angitt i Tilbudsdokumentet vil kunne få for de ansatte og for lokaliseringen av Selskapets virksomhet, og andre forhold som er vesentlige for vurderingen av om Tilbudet bør aksepteres av Selskapets aksjonærer. Uttalelsen skal offentliggjøres senest innen én uke før utløpet av Tilbudsperioden. Dersom det foreligger en særskilt

uttalelse fra de ansatte om Tilbudets konsekvenser for ansattelsere skal denne vedlegges eller inntas i styrets uttalelse.

Selskapets styre har utstedt en enstemmig anbefaling til Selskapets aksjonærer om å akseptere Tilbudet. En kopi av anbefalingen følger som Vedlegg C (Appendix C) til dette Tilbudsdokumentet. Selskapets styre har på nærmere angitte vilkår rett til å trekke tilbake sin anbefaling dersom det mottas et høyere konkurrerende bud og Tilbyder ikke øker Tilbudsprisen med minst tilsvarende. De nærmere vilkår for styrets rett til å trekke sin anbefaling er beskrevet i punkt 5.5 "Statement from the board of directors of the Company" i Tilbudsdokumentet.

Det følger av verdipapirhandelloven § 6-16 (4) at Oslo Børs kan kreve at redegjørelsen som skal gis i henhold til verdipapirhandelloven § 6-16 skal utstedes av en uavhengig tredjepart på vegne av Selskapet når tilbudet er fremsatt i enighet med styret i målselskapet. På grunn av transaksjonsavtalen har Oslo Børs besluttet at Handelsbanken Capital Markets, en avdeling av Svenska Handelsbanken AB (publ) skal utarbeide en uavhengig redegjørelse på vegne av styret i Selskapet. Følgelig utgjør ikke styrets anbefaling en redegjørelse for Tilbudet i henhold til verdipapirhandelloven § 6-16.

8.11 Endringer av Tilbudet

Forutsatt godkjennelse fra Oslo Børs forbeholder Tilbyder seg retten til å endre Tilbudet, herunder å øke Tilbudsprisen eller forlenge Tilbudsperioden en eller flere ganger, i henhold til gjeldende lover og regler, på ethvert tidspunkt i Tilbudsperioden, likevel slik at Tilbyder ikke kan endre Tilbudet på en måte som er til ulempe for aksjonærene. Enhver endring er bindende for Tilbyder så snart det er offentliggjort av Oslo Børs. Enhver aksept mottatt av Oppgjørsagenten er bindende selv om Tilbudsperioden forlenges og/eller Tilbudet forøvrig er endret i tråd med vilkårene i dette Tilbudsdokumentet. Aksjonærer som allerede har akseptert Tilbudet i sin originale form, eller basert på tidligere endringer, vil ha rett til å motta enhver fordel som følger av slike endringer.

8.12 Lovvalg og jurisdiksjon

Tilbudet, dette Tilbudsdokumentet og alle aksepter av Tilbudet er underlagt norsk rett med Oslo tingrett som rett verneing.

APPENDIX A
ACCEPTANCE FORM

ACCEPTANCE FORM

Data Respons ASA

This acceptance form (the "Acceptance Form") shall be used when accepting the voluntary tender offer (the "Offer") made by Akka Technologies SE (the "Offeror") to acquire all outstanding shares in Data Respons ASA ("DATA") on the terms and conditions set forth in the offer document dated 10 January 2020 (the "Offer Document") to which this Acceptance Form is attached. Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

Shareholder:

Properly completed and signed Acceptance Forms may be sent by email or mail or delivered to:

DNB Markets
 Registrars department
 Dronning Eufemias gate 30
 P.O. Box 1600 Sentrum
 N-0021 Oslo
 Norway
 Phone: + 47 23 26 81 01
 E-mail: retail@dnb.no

The shareholders' register of DATA as of 10 January 2020 shows:

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

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by DNB Markets (the "Receiving Agent") by 16:30 hours (CET) on 10 February 2020. Shareholders with DATA shares registered on several VPS accounts will receive one Acceptance Form for each VPS account. Accepting shareholders must return all Acceptance Forms received, properly completed and signed, within the acceptance deadline. The Offeror reserves the right to reject any or all incorrect, delayed or illegally undertaken acceptances and to treat any incorrect or delayed acceptances for valid.

To the Offeror and the Receiving Agent:

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

Fill in here (if relevant):

Bank	IBAN-number	SWIFT/BIC-code

5. My/Our DATA shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our DATA shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the DATA shares for which the Acceptance Form relates to and approve the transfer of my/our DATA shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid.
6. The Offeror will pay my/our costs directly related to the VPS transactions in connection with my/our acceptance of the Offer.
7. I/we accept that the Offeror is entitled to extend the Offer Period one or several times, although not beyond 23 March at 16:30 hours (CET), unless a later date is agreed in writing between the Company and the Offeror.
8. I/We acknowledge that the Offer will only be completed if the conditions set forth in the Offer Document are satisfied or waived.
9. This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
10. I/We represent that I/we am/are permitted by all applicable law to accept the Offer and has complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

Place	Date	Telephone no.	Signature *)

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

Rights holder(s):

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

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

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

APPENDIX B

AKSEPTFORMULAR (NORWEGIAN LANGUAGE ACCEPTANCE FORM)

Dette akseptformularet ("Akseptformularet") benyttes for aksept av det frivillige tilbudet ("Tilbudet") fra AKKA Technologies SE ("Tilbyder") om kjøp av samtlige utestående aksjer i Data Respons ASA ("DATA") på de vilkår og betingelser som fremgår av tilbudsdokumentet datert 10. januar 2020 ("Tilbudsdokumentet"), som dette Akseptformularet er et vedlegg til. Definerte ord og uttrykk benyttet (og ikke definert) i dette formular skal ha samme betydning som i Tilbudsdokumentet.

Aksjonær:

Korrekt utfyllt og signert akseptformular returneres pr post, e-mail eller leveres til:

DNB Markets
 Registrars department
 Dronning Eufemias gate 30
 P.O. Box 1600 Sentrum
 N-0021 Oslo
 Norway
 Phone: + 47 23 26 81 01
 E-mail: retail@dnb.no

Aksjonærregister for DATA pr 10. januar 2020 viser:

VPS-konto:	Bankkonto for utbetaling	Antall aksjer:	Rettighetshaver registrert:

AKSEPTFRIST:

Dette Akseptformularet må være mottatt av DNB Markets ("Oppgjørsagenten") innen kl 16:30 (norsk tid) den 10. februar 2020. Aksjonærer med DATA-aksjer registrert på flere VPS-konti vil motta ett Akseptformular for hver konto. Aksepterende aksjonærer må returnere samtlige mottatte Akseptformulærer korrekt og fullstendig utfyllt og signert innen akseptfristens utløp. Tilbyder forbeholder seg retten til å forkaste enhver eller alle uriktige, forsinkede eller ulovlige aksept og til å behandle enhver uriktig eller forsinket aksept som gyldig.

Til Tilbyder og Oppgjørsagenten:

- Jeg/vi bekrefter at jeg/vi har mottatt og gjennomgått Tilbudsdokumentet og aksepterer herved Tilbudet for alle mine/våre aksjer i DATA på de vilkår som følger Tilbudsdokumentet. Min/vår aksept omfatter, i tillegg til DATA-aksjer som jeg/vi har registrert på den ovennevnte VPS-kontoen, også eventuelle DATA-aksjer som jeg/vi eier eller erverver og som er registrert på min/vår VPS-konto ved gjennomføring av Tilbudet.
- Jeg/vi aksepterer at jeg/vi ikke kan selge eller på annen måte avhende, pantsette eller overføre til annen VPS-konto de aksjer i DATA som er omfattet av denne aksepten. Jeg/vi autoriserer herved Oppgjørsagenten til å sperre aksjene på ovennevnte VPS-konto til fordel for Oppgjørsagenten på vegne av Tilbyder.
- Oppgjørsagenten gis ugjenkallelig fullmakt og instruks til å debitere min/vår VPS-konto og til å overføre DATA-aksjene dekket av denne aksepten til Tilbyder mot betaling av Tilbudsprisen pr DATA aksje ved gjennomføring av Tilbudet.
- Jeg/vi aksepterer at betaling vil bli kreditert til min/vår bankkonto knyttet til utbyttebetalinger fra VPS, eller, dersom ingen slik konto er registrert, må aksjonæren spesifisere nedenfor (eller på eget ark sendt sammen med akseptblanketten) detaljer for slik bankkonto oppgjøret skal skje. For aksjonærer som ikke har en bankkonto i en norsk bank, må betalingsdetaljer for utenlandsbetalinger angis, slik som navn på bank, IBAN, SWIFT/BIC, eller lignende betalingskoder avhengig av den jurisdiksjon hvor bankkontoen er registrert. Jeg/Vi aksepterer for det tilfellet at jeg/vi ikke har gitt VPS detaljer om norsk bankkonto at oppgjørsagenten kan sende oppgjør på følgende måter: (i) ved sjekk i aksjonærens lokale valuta (enten som registrert i VPS eller som angitt på akseptformularet) eller i US dollar (USD) eller (ii) ved overføring av oppgjør til en bankkonto i den relevante aksjonærens navn i den valuta som slik bankkonto er for. Oppgjørsagenten kan velge den betalingsmetoden som etter oppgjørsagentens oppfatning er mest hensiktsmessig, og oppgjørsagenten kan for slikt formål omgjøre oppgjøret til enhver relevant valuta.

Fyll inn (dersom relevant):

Bank	IBAN-nummer	SWIFT/BIC-kode

- Mine/våre aksjer i DATA overdras fri for heftelser og enhver annen tredjepartsrett og med alle tilhørende aksjonærrettigheter. Aksepten vil bare anses som gyldig dersom alle tredjeparter med registrerte heftelser eller andre tredjepartsretter over mine/våre DATA-aksjer og/eller min/vår VPS-konto, har signert dette Akseptformularet og dermed frafalt deres rettigheter og samtykket til overføringen av DATA-aksjene til Tilbyder fri for heftelser og enhver annen tredjepartsrett.
- Tilbyder vil dekke mine/våre kostnader direkte relatert til VPS-transaksjonene i forbindelse med min/vår aksept av Tilbudet.
- Jeg/vi aksepterer at Tilbyder har rett til å forlenge Akseptperioden én eller flere ganger, dog ikke lenger enn til 23. mars 2020 kl 16:30 (CET) med mindre Selskapet og Tilbyder skriftlig avtaler en annen dato.
- Jeg/vi erkjenner at Tilbudet bare vil gjennomføres dersom vilkårene angitt i Tilbudsdokumentet oppfylles eller frafalles.
- Tilbudet og denne aksept er regulert av norsk rett. Eventuelle tvister vil være underlagt norske domstoler, med Oslo tingrett som eksklusivt vernetting.
- Jeg/vi bekrefter at jeg/vi er tillatt under all relevant lovgivning til å akseptere Tilbudet og har overholdt alle lovbestemte krav slik at Tilbudet kan fremsettes til og aksepteres av meg/oss i henhold til lovgivningen i alle relevante jurisdiksjoner.

Sted	Dato	Tlf. dagtid	Signatur *)

*) Dersom Akseptformularet undertegnes i henhold til fullmakt, skal fullmakten og firmaattest vedlegges.

Rettighetshaver(e):

Dersom det er registrert rettighetshaver(e) på VPS-kontoen, vil dette fremgå som et "JA" i boksen øverst til høyre i dette Akseptformularet. Som rettighetshaver(e) gir jeg/vi vårt samtykke til at transaksjonen gjennomføres på de ovennevnte betingelser.

Sted	Dato	Tlf. dagtid	Rettighetshavers signatur *)

*) Dersom Akseptformularet undertegnes i henhold til fullmakt, skal fullmakten og firmaattest vedlegges. Hvis det er registrert flere enn en rettighetshaver må hver av rettighetshaverne signere.

APPENDIX C

RECOMMENDATION FROM THE BOARD OF DIRECTORS OF DATA RESPONS ASA

(not being the statement pursuant to section 6-16 of the Norwegian Securities Trading Act)

DATA BOARD RECOMMENDATION

DATA RESPONS ASA

STATEMENT FROM THE BOARD OF DIRECTORS

1 INTRODUCTION

This statement is made by the Board of Directors (the "Board") of Data Respons ASA ("Data Respons" or the "Company") in connection with a contemplated voluntary offer by AKKA Technologies SE ("AKKA" or the "Offeror") to acquire all issued and outstanding shares in the Company on a fully diluted basis (the "Offer").

The detailed terms of the Offer will be set out in an offer document to be approved by the Oslo Stock Exchange (the "Offer Document").

Pursuant to section 6-16 (4), cf. section 6-19 (1), of the Norwegian Securities Trading Act, the Oslo Stock Exchange may decide that an independent third party shall give the formal statement where a bid has been made in concert with the board of a company, and the Company expects that Oslo Stock Exchange will require the appointment of such independent third party. This statement by the Board does consequently not serve the purpose of being the formal company statement to be issued in accordance with section 6-16 (4), cf. section 6-19 (1), of the Norwegian Securities Trading Act.

2 ASSESSMENT OF THE OFFER

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

When recommending the Offer, the Board has considered the Offer Price (as defined below) and the other terms and conditions of the Offer and a fairness opinion received from Handelsbanken Capital Markets in relation to the Offer (the "Fairness Opinion"), and attached hereto, which provides that, as of 15 December 2019, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer is fair, from a financial point of view, to the shareholders of the Company.

The price of NOK 48.00 per share of the Company (the "Offer Price") values the Company's outstanding shares at approximately NOK 3.6 billion. Based on the closing price of the Company's shares on 13 December 2019, the Offer Price represents:

- A premium of 23.4 %, 29.6 % and 35.0 % to the spot, 3-month and 6-month volume-weighted average prices preceding 13 December 2019; and
- A premium of 20% to the median target prices of research analysts.

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

Data Respons is an international technology company within industrial digitalisation, software development, IoT and embedded solutions in the Nordics and Germany. The Board recognizes AKKA as a global and leading engineering and technology group within R&D Services, that spans the entire product life cycle from design to manufacturing and in-service support, building on a specialist digital skill set like Data Respons.

The Board believes that AKKA is in a strong position to develop the offerings and business units of Data Respons even further. The Board is of the opinion that both AKKA and Data Respons stand to benefit from a combined company, which will be able to offer its customers a broader range of services, a digital power house in the Nordics and a leading position in the mobility environment. In addition, the combined company will strengthen its position on industrial digitalization in market segments like Telecom, Industry&Automation, Bank and Finance, Maritime and Energy, Medtech and Space, Defence and Security.

The Board notes that the Offeror has confirmed its intention to support the Company's development plans and growth ambitions. The Offeror has also clearly stated their faith in the management team and the Company's employees. The Board further notes that there are no plans to make changes to the Company's workforce or top management after the completion of the Offer, and that the completion of the Offer will not have any material legal, economic or work-related consequences for the employees.

Certain Board members and members of senior management of the Company being Erik Langaker (Chairman of the Board), Ulla-Britt Fräjdin-Hellqvist (Board member), Janne T Morstøl (Board Member), Martin Burkhalter (Board Member), Marius Westgaard (Board Member & employee representative), Kenneth Ragnvaldsen (CEO), Rune Wahl (CFO), Eirik Arne (CSO), Jørn Erik Toppe (Managing Director Solutions), Ivar Sehm (Managing Director R&D Services Norway) and Andreas Lassmann (MD IT Sonix / Xpure), holding in aggregate 4,202,975 shares in the Company, directly or through investment companies, (representing approximately 5.6 % of the total issued share capital in the Company) have entered into irrevocable, unconditional undertakings to pre-accept the Offer in respect of shares they hold.

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

The Company has entered into a transaction agreement with the Offeror which governs certain matters relating to the process, conduct of business and material aspects of the Offer. The Board would like to make the shareholders aware that the Company has undertaken to only amend or withdraw its recommendation on the Offer if a competing offer is made, and the Board, acting in good faith and taking into account all aspects of such offer, considers it to be more favorable to the shareholders of the Company, and the Offeror has not matched the superior offer within five business days. Withdrawal, amendment or qualification of the Board Recommendation will trigger an obligation for the Company to pay a break fee of NOK 10 million to the Offeror if the Offer is

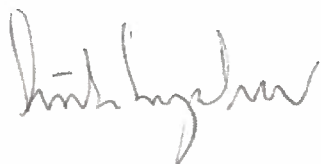
not completed. As part of the transaction agreement, the Company has also undertaken not to, and to procure that none of its directors or executive management, inter alia solicit or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless required by applicable laws and regulations and as a result of the receipt of an unsolicited competing offer on certain terms and conditions.

A condition for completion of the Offer is that shareholders of the Company representing more than 90% of the total issued and outstanding share capital and voting rights of the Company have validly accepted the Offer.

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

* * *

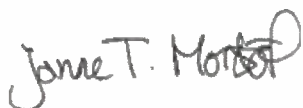
Oslo, 15 December 2019
The Board of Directors of Data Respons ASA



Erik Langaker
Chairman



Ulla-Britt Fräjdin Hellqvist
Deputy chair



Janne T. Morstøl
Director



Martin Burkhalter
Director



Morten Thorkildsen
Director



Marius Westgaard
Director



Elna Malin Margareta Hov
Director

APPENDIX D

**INDEPENDENT EXPERT STATEMENT BY HANDELSBANKEN CAPITAL MARKETS, A DIVISION OF
SVENSKA HANDELSBANKEN AB (PUBL)**

(the statement pursuant to section 6-16 of the Norwegian Securities Trading Act)

Oslo, January 10 2020

To

The Board of Directors of Data Respons ASA (publ)

Independent statement in accordance with section 6-16 of the Norwegian Securities Trading Act (“STA”)

1. Introduction

Handelsbanken Capital Markets (“Handelsbanken”) has been retained by the Board of Directors (the “Board”) of Data Respons ASA (“Data Respons” or the “Company”, and together with its subsidiaries the “Group”) to give an independent expert opinion regarding the voluntary offer (the “Offer”) made by AKKA Technologies SE (“AKKA” or the “Offeror”) as announced on 19 December 2019. The shareholders in Data Respons are offered NOK 48.00 per share in cash (the “Offer Price”) as set forth in the offer document (the “Offer Document”) from AKKA dated 10 January 2020.

Oslo Børs has in its capacity as take-over supervisory authority resolved that the statement on the voluntary offer pursuant to clause 6-16 of the Norwegian Securities Trading Act shall be made by an independent expert instead of the Board, cf. the Norwegian Securities Trading Act clause 6-16(4). Handelsbanken is independent from the Company, the Offeror and its close associates. Handelsbanken will receive a fixed fee for this statement and other financial advisory services in connection to the Offer irrespective of the outcome.

Handelsbanken recommends the shareholders of Data Respons to carefully study the information given in the Offer Document, as well as any other information being made available in relation to the Offer.

2. The Offer

The Offeror is offering to acquire all the outstanding shares in the Company on the terms and subject to the conditions and limitations set out in the Offer Document. Shareholders who accept the Offer will receive the Offer Price (NOK 48.00, and subject to such adjustments as set forth in the Offer Document).

If the Company should resolve to distribute dividend or to make any other distributions to the Company’s shareholders, the Offeror may, in accordance with the procedures set out in Section 4.8 of the Offer Document, adjust the Offer Price to compensate for the effects of such dividend or other distribution.

Upon completion of the Offer, the Offeror shall, in the event the German Federal Cartel Office initiates a phase 2 review (cf. Section 5.7 of the Offer Document), in addition to the Offer Price, pay interest on the consideration payable to tendering shareholders at a fixed

rate equivalent to 2% pro annum from such date that it becomes evident that the German Federal Cartel Office initiates a phase review to and including the earlier of; (i) the date settlement takes place, or (ii) the date falling three months after such date that the German Federal Cartel Office initiates a phase 2 review. The Offeror will not pay interest compensation in the event that the Offer is not completed.

The Offer can be accepted from and including 13 January 2020 to an including 16:30 hours (CET) on 10 February 2020. The Offeror may in its sole discretion extend the Offer Period one or several times up to an aggregate of 10 weeks, however not longer than 23 March 2020 at 16:30 hours CET.

The Company and the Offeror has entered into a transaction agreement (the "Transaction Agreement") which contains, inter alia, provisions relating to the Offeror's commitment to make the Offer and the commitment by the Board to, subject to certain customary exceptions including its fiduciary duties, to issue a recommendation to the Company's shareholders to accept the Offer.

The Board unanimously has recommended that the Company's shareholders accept the Offer and each of the members of the Board and executive management holding shares in the Company have entered into irrevocable, unconditional undertakings to pre-accept the Offer in respect of shares they hold.

The Transaction Agreement includes an obligation to pay a break fee (the "Break Fee") of NOK 10 million if the Board amends or qualify without the Offeror's consent or withdraws its board recommendation with respect to the Offer, following which the Offer is not completed. The Transaction Agreement also contains certain other obligations and restrictions on the Company as further described in section 5.1 of the Offer Document.

Completion of the Offer is, inter alia, subject to the fulfilment or waiver by the Offeror of the following terms and conditions:

- i. The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by shareholders of Data Respons representing more than 90% of the issued and outstanding share capital and voting rights of Data Respons on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. "Fully Diluted" means that all issued shares in Data Respons together with all shares which Data Respons would be required to issue if all rights to subscribe for or otherwise require Data Respons to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
- ii. The Board shall not have withdrawn or amended or qualified in any manner adverse to the Offeror its recommendation of the Offer as set out in the Offer Document..
- iii. Clearance from the German Federal Cartel Office for completion of the Offer has been obtained and such clearance remain in full force and effect as at the date of satisfaction of the last of the Offer conditions or the relevant review period under the German Act against Restraints of Competition has expired without a decision having been taken by the German Federal Cartel Office.
- iv. There has not been made, and not been passed any decision to make or published any intention to make, any changes in the share capital of Data Respons or its subsidiaries, issuance of rights which entitles holders to demand new shares or

similar securities in Data Respons or any of its subsidiaries, payment of dividend or other distributions to Data Respons 's shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure; and Data Respons shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer as defined in the Offer Document.

- v. No relevant authority of a competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that prohibits the consummation of the Offer or shall in connection with the Offer have imposed conditions upon the Offeror, Data Respons or any of its affiliates which are material for the value of the Group.
- vi. There have not been events which as of 15 December 2019 was not publicly known or known by the Offeror that has or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), results, or operation of the Group taken as a whole, excluding certain changes, events, developments, effects, or conditions to the extent they do not affect the Group disproportionately relative to other similar businesses in the industry in which the Group operates as further described in the Offer Document.
- vii. The Company shall not have materially breached the Transaction Agreement in a manner which enable the Offeror to terminate the Transaction Agreement (as defined in Section 5.1 in the Offer Document).

If the Offeror has not on or prior to 16:30 (CET) on 31 May 2020, or at such later date as agreed in writing between the Company and the Offeror, confirmed that the conditions of the Offer have been met or waived, the Offer shall lapse and any tendered Shares shall be released by the Offeror.

For a complete description of all conditions to the Offer, please refer to the Offer Document.

3. Impact on the Company and its employees

According to the Offer Document, the Offeror has no current plans to make changes to the Company's workforce following completion of the Offer, and the Offer is not expected to have legal, economic or work-related consequences for the employees in the Company.

The two employee representatives on the Board have supported the Board's unanimous decision to recommend the Offer.

According to the Offer Document, no special advantages have been agreed to be given, nor have any prospects for special advantages been given, to members of the executive management or members of the Board in connection with making the Offer. However in order to align the compensation package of the Company's CEO, Kenneth Ragnvaldsen, and the Company's CFO, Rune Wahl with the compensation package of the executive management of the Offeror, the Offeror have entered into agreements with Kenneth Ragnvaldsen and Rune Wahl. Pursuant to said agreements, the CEO and the CFO will, subject to completion of the Offer, be entitled to an agreed salary, a potential bonus (not related to the Offer) and participation in the Offeror's stock option scheme.

Upon the consummation of the Offer, the share options to certain members of the executive management and bonus shares to certain employees of the Company in relation to the Company's share saving program, will be cash settled by the Company.

4. Considerations on the Offer Price

When considering the financial attractiveness of the Offer, we have reviewed and taken into account a set of relevant data points and information. Please see section 5. Basis of the statement for further details.

The Offer Price of NOK 48.00 represents a 20.0% premium to the closing share price on 18 December 2019, the last day prior to the announcement of the Offer. Furthermore, the Offer represents a premium of 21.3%, 18.7%, 27.8%, 34.2% and 47.7% to the volume weighted average share price ("VWAP") for the 10-days, one-month, three-month, six-month, and twelve-month period prior to the announcement of the offer respectively.

The premium of 20.0% to the last closing share price prior to the announcement of the offer is in line with the median of historical offer premiums in Norwegian public takeovers in recent years (2013-2019). As Data Respons' share price has increased by 25.7% during the three months leading up to the announcement of the offer, it is relevant to note that the premium to the three-month VWAP is significantly above the median of historical offer premiums.

Based on current trading multiples, the Offer values Data Respons at a significant premium to the median EV/Sales, EV/EBITDA and EV/EBIT multiples (all for 2019e and 2020e) for other relevant technology consultancy companies. When comparing Data Respons' valuation multiples with peers, shareholders should also take into account potential differences in accounting principles.

We have further evaluated implied valuation multiples from selected relevant precedent transactions in the technology consultancy sector. Based on this analysis the Offer values Data Respons at a premium to the median of EV/EBITDA and EV/EBIT multiples, based on the earnings of the acquired companies in the last 12 months prior to the announcement of the transaction.

Data Respons is currently covered by equity research analysts from ABG Sundal Collier, Handelsbanken Capital Markets, Sparebank 1 Markets and Swedbank/Kepler Cheuvreux. The Offer Price is 15.7% higher than the median target price and 11.6% higher than the highest target price set by the equity research analysts.

It should also be noted that the Offer has been pre-accepted by shareholders holding approximately 43% of the share capital in the Company.

Based upon and subject to the foregoing, we are of the opinion that the Offer, as of the date hereof, is fair from a financial point of view.

5. Basis of the statement

This statement is based upon certain publicly available information published by Data Respons, including annual reports and interim reports as well as other publicly available information relating to Data Respons, including reports produced by equity research analysts, market data such as share price data for Data Respons and peers, and transaction data.

We have in connection with rendering this opinion had discussions with Data Respons' CFO and representatives of the Company's advisors. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information made available to us.

Handelsbanken has not undertaken any independent examination in order to verify the accuracy of the information received from Data Respons or elsewhere and we have not made any independent evaluation or assessment of the assets and liabilities of Data Respons. This statement is based upon the assumption that all of the financial and other information reviewed by us as a basis for this opinion in all material aspects are correct and accurate and that no information of material importance for the evaluation of Data Respons future earnings capacity or for our overall assessment has been omitted or not presented to us.

This statement does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to Data Respons. This statement is not, and does not purport to be, an appraisal of the assets, shares, or business of the Company, nor have we made any physical inspection of, or other enquiries related to, the properties or assets of Data Respons.

This statement is based on the Norwegian regulatory system and upon current market, economic, financial and other conditions as well as information available to us as of the date hereof. This statement does not include any assessment as to the price at which the Company's share may trade in the future.

Reservations

Handelsbanken Capital Markets is a business area within Svenska Handelsbanken AB with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, Handelsbanken Capital Markets may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, shares and other securities related to Data Respons¹. In addition, Svenska Handelsbanken AB may have granted credits to Data Respons and may hold equity related securities in Data Respons as security.

This statement is subject to Norwegian substantive law and any dispute in respect of this statement shall be resolved exclusively by Norwegian courts.

Handelsbanken Capital Markets

Corporate Finance Norway

¹ As of January 2020, Handelsbanken Fonder AB, a subsidiary of Svenska Handelsbanken AB, is among the top 20 shareholders in Data Respons

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