INFORMATION DOCUMENT

Questback Group AS

(Organisation number: 925 702 544)

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

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Questback Group AS (the "**Company**", "**Issuer**", "**Questback Group**" and together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the admission to trading of the Company's shares (the "**Admission**") on the Euronext Growth market operated by Oslo Børs ASA ("**Euronext Growth Oslo**").

The Company's shares (the "**Shares**") have been approved for trading on Euronext Growth Oslo, and the Shares will start trading on 23 August 2021 under the ticker symbol "QUEST".

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH OSLO ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America. The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, this Information Document may not be distributed or published in any jurisdiction where such distribution of publication would constitute a violation of applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisor to inform themselves about and to observe any such restrictions.

Investing in the Company's Shares involves risks. Prospective investors should read the entire document and, in particular, Section 2 "Risk Factors" when considering an investment in the Shares.

Euronext Growth Advisor

Pareto Securities AS

The date of this Information Document is 23 August 2021

IMPORTANT NOTICE

This Information Document has been prepared by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its Shares. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 10 "Definitions and Glossary". The Company has engaged Pareto Securities AS (the "**Manager**") as manager and Euronext Growth Advisor in connection with the Private Placement (as defined below) and the Admission.

This Information Document has been prepared to comply with the admission rules that apply to Euronext Growth Oslo. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Manager. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission. If given or made, such other information or representation must not be relied upon as having been authorised by the Company or the Manager.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: *"Oslo tingrett"*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board of Directors**" or "**Board**") and the members of the Company's senior executive management team (the "**Management**") are not residents of the United States of America (the "**U.S.**" or the "**United States**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDICES:

1 STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

1.1 Statement of responsibility

This Information Document has been prepared by Questback Group AS with registered business address c/o Bogstadveien 54, 0366 Oslo, Norway, solely in connection with the Admission.

The Board of Directors of Questback Group AS is responsible for the Information Document. The members of the Board of Directors of Questback Group AS declare that, to the best of their knowledge, the information provided in the Information Document is fair and accurate and that, to the best of their knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

23 August 2021

The Board of Directors of Questback Group AS

DocuSigned by:
4319669DCF1D48D...
Terje Bakken
Chair

DocuSigned by:
7D68E93DC4B043A...
Bente Sollid Storehaug
Board member

DocuSigned by:
Kathrine Gamborg Andreassen
189BB8684A01437...
Kathrine Gamborg Andreassen
Board member

DocuSigned by:
11537A8B65B84F7...
Arne Norheim
Board member

1.2 Third-party information

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot give any assurance of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain.

1.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

2 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business and adversely affect the price of the Shares. If any of the following risks materialise, individually or together with other circumstances, the Company's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares. The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

2.1 Risks related to the business of the Company and the industry in which it operates

2.1.1 The Company may not be able to successfully implement its strategies

Achieving the Company's objectives involves inherent costs and uncertainties. There is no assurance that the Company will be able to achieve its objectives within its expected time-frame or at all, that the costs related to any of the Company's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Company's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets, the capital expenditure and investment by customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of the Company's strategies could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

2.1.2 Risks related to third parties

The Company is dependent on partners, suppliers, and other third parties to supply certain products and services in order to successfully conduct its operations. If the supply of such products and services is delayed, not given priority or does not meet the required quality, this could have a material adverse effect on the Company's results, financial condition, cash flows and prospects. Further, there can be no assurance that the Company will able to enter into or maintain satisfactory agreements with third party providers in the future.

2.1.3 The Company is dependent on key personnel

The Company's success depends on the services of highly qualified personnel and management. Loss of key personnel and management could therefore have a material adverse effect on the Company's business, results of operation, cash flows, financial condition and/or prospects.

Similarly, the Company's future development is dependent on its ability to attract, retain and develop skilled personnel and to develop the level of expertise throughout the Company's organisation. Should the Company be unable to attract and retain skilled personnel, this could therefore have a material adverse effect on the Company's business, results of operation, cash flows, financial condition and/or prospects.

2.1.4 The Company is dependent on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees

The Company depends on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees. Negative publicity related to the Company could, regardless of its truthfulness, adversely affect the Company's reputation and goodwill. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Company's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Company, which in turn could have a material adverse effect on the Company. Negative publicity could further jeopardise the Company's relationships with customers and suppliers or diminish the Company's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Company to purchase products from the Company's competitors, and thus decrease the demand for the Company's products. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, partners and employees.

2.1.5 Risks related to the COVID-19 outbreak

The outbreak of the coronavirus (COVID-19) may have a material adverse effect on the Company. The coronavirus may affect the overall performance of the Company, including the Company's ability to develop its products and services and implement its business plan, and may result in delays, additional costs and liabilities, which in turn could have a material adverse effect on the Company's results, financial condition, cash flows and prospects.

2.1.6 Insurance risk

The Company may not be able to maintain adequate insurance in the future at rates the Company's management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Company's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Company's operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Company currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Company's business, financial condition and results of operations could be materially adversely affected.

2.1.7 Data-center Risk

The Company's services are dependent on the continuous operation of data centers and computer hosting and telecommunications equipment. If the Company's IT systems fail, or are damaged, or if a third party gains unauthorised access to such systems and data is lost or compromised, it could have a material impact on the Company's operations. Downtime can, for example, hurt the Company's reputation with its customers, as well as increase the risk of damage claims and monetary penalties from its customers. If the Company's data centers malfunction, or become damaged, service can be interrupted for long periods of time.

2.2 Risks related to the Shares and the Admission

2.2.1 An active trading market for the Company's Shares may not develop

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

2.2.2 The Company will incur increased costs as a result of being listed on Euronext Growth Oslo

As a company with its shares listed on Euronext Growth Oslo, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors of Questback Group and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business.

2.2.3 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

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

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

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

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

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

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.2.7 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

2.3 Risks related to laws and regulations

2.3.1 Risks related to litigation, disputes and claims

The Company may in the future be involved from time to time in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

2.3.2 Changes in tax laws of any jurisdiction in which the Company operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.3.3 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

2.3.4 Risk associated with Data Privacy

Regulation (EU) 2016/679 (the "**GDPR Regulation**") came into effect in the EU and Norway in 2018. The regulation tightened the requirements for companies that process personal data. The Company's core business includes the processing of personal data and thus, the implementation of the GDPR Regulation led to an increased risk for the Company of being sanctioned for violating the regulation. In particular, the major risks associated with the GDPR Regulation are claims or class actions raised against the Company's customers by respondents to surveys and the Company itself or any of its customers being subject to public audit. Such claims or class actions could result in administrative fines up to 4% of the Company's global annual turnover.

The Company has taken significant actions to improve its policies, processes and software to ensure compliance for the Company itself and to make compliance with the GDPR Regulation for its customers as effortless as possible. Hereunder, the Company's software includes required functionality for privacy by design and default and the Company has applied for Binding Corporate Rules (BCR) and Binding Corporate Rules for processors. However, precautions cannot take into account all the risks posed by the GDPR Regulation, and violations of the GDPR Regulations could adversely affect the Company's financial position and results of operations.

2.4 Financial risks

2.4.1 Risks related to the Bond Loan Agreement

The Group is subject to the terms of the Bond Loan Agreement, which could significantly limit its ability to execute its business strategy and entails a risk of default.

Debt service payments under the Bond Loan Agreement may limit funds otherwise available for working capital, capital expenditures, payment of cash distributions and other purposes. If the Group is unable to meet its obligations under the Bond Loan Agreement, or if the Group otherwise defaults under the Bond Loan Agreement, bondholder could declare the debt, together with accrued interest and fees, to be immediately due and payable and foreclose on the Group's assets.

In addition, the Bond Loan Agreement, which is secured by liens over the Group's assets, contain various financial covenants. Among those covenants are requirements that relate to the Group's financial position, and operating performance. If the Group is not in compliance with its covenants and is not able to obtain covenant waivers or modifications, the bondholder could require it enhance its equity at unfavorable terms, leading to dilution of shareholders, or accelerate the Group's indebtedness, any of which would impair its ability to continue to conduct its business.

If the Group's debt under the Bond Loan Agreement is accelerated, it would be very difficult for the Group to refinance its debt or obtain additional financing, which would adversely affect the Group's ability to conduct its business.

2.4.2 Adequate funding may not be available in the future

To the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms. If funding is insufficient at any time in the future, the Company may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's financial condition and results of operations.

2.4.3 Future debt arrangements could limit the Company's liquidity and flexibility

Any future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Company's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Company's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Company's control. Failure by the Company to obtain funds for future capital expenditures could impact the Company's results, financial condition, cash flows and prospects.

2.4.4 Risks related to contractual default by counterparties

The ability of each counterparty to perform its obligations under a contract with the Company will depend on a number of factors that are beyond the Company's control including, for example, factors such as:

- general economic conditions;
- the condition of the industry to which the counterparty is exposed; and
- the overall financial condition of the counterparty.

Should a counterparty fail to honor its obligations under its agreements with the Company, this could impair the Company's liquidity and cause significant losses, which in turn could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

3 PRESENTATION OF THE COMPANY

3.1 Information about the Company

The Company was incorporated on 14 September 2020 under the name Questback II AS. Following the Reorganisation (as defined below), the Company changed its name to Questback Group AS, which is now its legal and commercial name. The Company is a private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 925 702 544.

The Company's registered address is Bogstadveien 54, 0366 Oslo, Norway. The Company's website can be found at www.questback.com.

3.2 Business overview

3.2.1 Introduction

The Company offers a cloud based platform that helps organisations become smarter by learning from, and acting on, input from their key stakeholders such as employees, customers and the market they act on.

The foundation of the Company's platform relies on:

- making it easy to create advanced surveys with a wide range of question types, routing logic, custom branding and GDPR support;
- offering a wide range of distribution options to ensure a high response rate through the use of email, SMS, links, API integrations and more; and
- enabling advanced analytics and reporting together with sharing and exporting of key data in an intuitive interface.

The Company believes in curiosity and the strength of acting on insights collected through surveys. That includes small everyday decisions such as where the Christmas party should be hosted and larger critical strategic decisions such as how to increase employee engagement, drive a higher net promoter score or where to put focus in product development.

The Company's solution is adapted to and used by both smaller players and market leaders with a common denominator in the will to improve based on collected insights. The Company prides itself on providing a solution that goes all the way towards creating better workplaces, stronger product offerings as well as an overall environment where stakeholders' opinions are valued and integrated in core decision processes.

3.2.2 Offering & business model

As a broad platform for experience management[1], the Company's standard offering allows the Company's customers to carry out assessments of employee and customer experience as well as market research projects. The Company's base set of features allows for advanced survey creation, distribution and analysis.

The Company's solution is offered in three different licenses:

- **Starter** is suited for organisations getting started with survey work looking to explore how they can take the first steps in becoming a listening organisation
- **Business** allows for more complex features and a larger amount of internal users. With capabilities such as multi-language surveys, more advanced respondent handling and more options for survey distribution it allows organisation to fully implement the power of feedback
- **Enterprise** opens up for more detailed account management, API access as well as single sign-on and survey approval processes to cater to larger organisations with more complex survey management needs

Questback provides its software as a service. A Questback subscription gives access to a set number of users and features, and comes with a yearly recurring license fee. These license fees are the core of our business model and revenue, whereas ~93 % of our revenue being recurring revenue

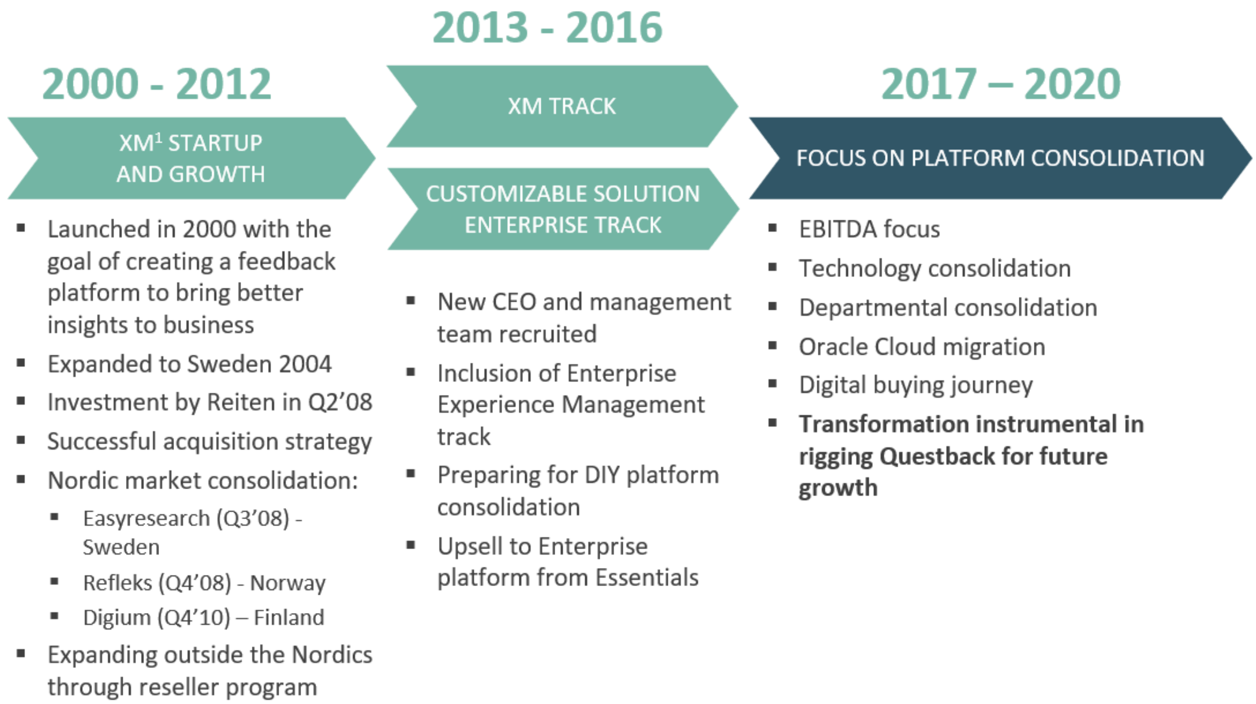
The Group has three segments. The Group three segments are based on the countries where the Group operate:

1. Norway
2. Sweden
3. Finland

For 2020, about 51% of the total revenues were from Norway, while revenues in Sweden amounted to 20% and for Finland 25% of the overall revenues. 4% of the total revenues was generated in other countries.

[1] Experience management is the effort by organisations to measure and improve the experiences they provide to customers as well as stakeholders like vendors, suppliers, employees, and shareholders.

3.2.3 History and important events



3.2.4 Organisation

Questback is a technology company with a software 20 years in the making that is constantly evolving with new features and enhancements to further enable the Company's customers' work with collecting valuable market insights. Furthermore, the Company prides itself in its ambition to ensure that its customers get the most out of the Company's solution with a focus on training, value added selling and great support.

Beyond development and delivery of the Company's software, the Company offers support over email, phone and through its combined customer community and knowledge base. The Company has account management working with its current customers to ensure they utilize the solution to its fullest while continuously expanding their usage as well as new customer sales teams with a focus on guiding prospective customers in how they can become smarter by the insights provided by an experience management platform. The Company's marketing efforts has a combined focus of educating the Company's customers and the market overall in the use of surveys and a focus on driving qualified leads to the Company's sales teams. The Company prides itself in a data-driven approach with strong measurability in all touchpoints to ensure that the Company has efficient processes which enables the Company to put its solution in front of ever more prospective customers.

3.3 The Reorganisation

Historically the Questback Holding Group has had two types of revenue streams based on two different types of software, namely Essentials and Enterprise Feedback Suite, which have been marketed respectively in the Nordic region and Internationally. In September 2020 Questback II AS was incorporated to be the parent company of the Nordic business (owning the Essentials IP), with the objective to be listed on Euronext Growth. Following the Reorganisation (as defined below) the Company changed its name from Questback II AS to Questback Group AS.

A legal reorganisation was performed in June 2021, upon which all relevant companies associated with the Essentials software IP were transferred to the Company in a legal restructuring (the "Reorganisation"), as such Questback Group AS has become the parent company of the Group to be listed on Euronext Growth. The Reorganisation established the same shareholder structure in Questback Group AS as had been in Questback Holding AS immediately prior to the Reorganisation.

As a consequence of the Reorganisation both the Nordic and the International business will going forward have its own, but separate, Intellectual Property ("**IP"**), and each group will control and manage the development and commercialisation of their respective software. The International business (owning the Enterprise Feedback Suite) will not be listed.

The rationale for the Reorganisation was to establish the Company as the new top holding company of the Group ahead of the admission to trading on Euronext Growth Oslo, with a group reflecting only the Nordic business.

The Reorganisation was approved by the Company's general meeting on 19 May 2021, and the share capital increase was registered in the Norwegian Register of Business Enterprises on 26 June 2021.

The Company has considered the impact of the Reorganisation on the financial statements and the financial reporting. As the Reorganisation was a transaction involving the same shareholders (before and after the Reorganisation) and as such reflected no change of control, the Reorganisation is considered to be a transaction under common control from an accounting perspective. The implications are that the carrying values of assets and liabilities recognised in the Group (with Questback Group AS as the new parent company) are reflected with the same carrying values as in Questback Holding AS Group prior to the Reorganisation, i.e. in line with predecessor accounting (to continuity). Hence, the Reorganisation resulted in no fair value adjustments and no goodwill.

The Company has prepared financial information for the Nordic carved out business for the year 2020 (with comparable 2019 figures) in accordance with International Financial Reporting Standards ("**IFRS**") as accepted by EU (the "**2020 Combined Financial Statements**"). See note 1 to the enclosed 2020 Combined Financial Statements for further details about the Reorganisation and basis of preparation for the Combined Financial Statements.

In addition the Company has enclosed the audited 2019 financial statement for the Questback Group (prior to the carve out), prepared in accordance with IFRS (the "**2019 Consolidated Financial Statements**"). The Company has also prepared stand-alone financial statements for the parent company for FY 2020 in accordance with NGAAP (prior to the Restructuring taking effect) (the "**Parent Financial Statement**").

PwC has audited the 2020 Combined Financial Statements, the 2019 Consolidated Financial Statements and the Parent Financial Statements.

PwC's audit opinion for the 2020 Combined Financial Statements is unqualified, but with an emphasis of matter stating the following:

"We draw attention to the fact that, as described in Note 1 to the combined financial statements, the Questback Group has not operated as a separate group. For all periods presented in these combined financial statements Questback Group was part of Questback Holding Group, as subsidiaries of Questback Holding AS, which were under common control of Reiten Capital Partners VII LLP (64%), Ipsos EMEA Holdings Limited (10%) and existing and former employees (26%). These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the Questback Group had been a separate stand-alone group during the year presented or of future results of the Questback Group. Our opinion is not modified in respect of this matter."

For the 2019 Consolidated Financial Statements the auditors PwC provided an emphasis of matter with the Group's and Company's ability to continue as a going concern.

In the presentation of financial figures in this Information Document, financial figures are derived from the 2020 Combined Financial Statements, unless otherwise noted.

Geographical Reach

The Group currently has go-to-market resources locally based in and operating from three different countries:

1. Norway (representing ~45 % of total ARR)
2. Sweden (representing ~19 % of total ARR)
3. Finland (representing ~27 % of total ARR)

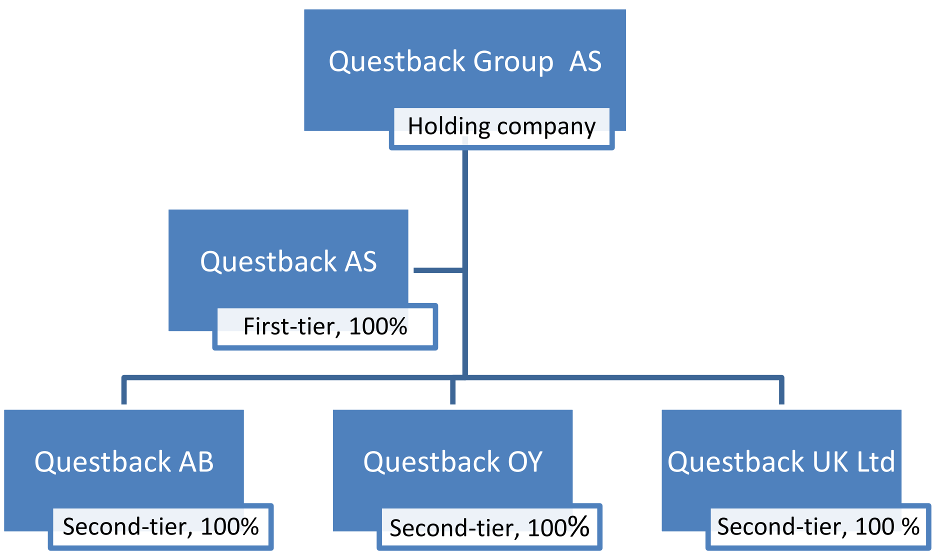
In addition, ~9 % of Company's total Annual Recurring Revenue (ARR) is generated through local resellers outside the Nordics, such as in Benelux, France, and Spain. The Group is monitoring the performance of its local go-to-market resources based on their ability to generate new ARR from new customers, retention rate, revenue from expanding existing customers, sales efficiency, head-count, profitability and other relevant operational and financial KPIs.

3.4 Company structure

Questback Group AS is the parent company of the Group (see section 3.3 for the Restructuring upon which Questback Group AS became the parent company). The Company and its subsidiaries are presented in the below table:

Company	Tiered subsidiary	Country of incorporation	Reg. No	Holdings	Description
Questback Group AS	Holding	Norway		-	Holding company
Questback AS	First-tier	Norway		100%	Operative company in Norway
Questback AB	Second-tier	Sweden		100%	Operative company in Sweden
Questback OY	Second-tier	Finland		100%	Operative company in Finland
Questback UK Ltd	Second-tier	UK		100%	Newly established company in UK. No operations per date of submission of Information Document

The below chart illustrates the legal structure of the Group:



3.5 Significant contracts and patents

3.5.1 Bond Loan Agreement

The Company's wholly owned subsidiary, Questback AS (the "**Issuer**"), has entered into a bond loan agreement named Questback AS – FRN senior secured bonds 2021/2026, with ISIN NO0011041584 (the "**Bond Loan Agreement**") with Nordic Trustee AS (the "**Trustee**") and Precise Credit Solutions 17 S.à r.l. (the "**Original Bondholder**") as the original holder of all bonds under the Bond Loan Agreement. In connection with the Original Bondholder providing the Issuer with the bond loan under the Bond Loan Agreement, the Original Bondholder also agreed to invest NOK 25 million in the Company, and thereby becoming an approximately 9.9% shareholder of the Company.

The Bond Loan Agreement was entered into for the purpose of refinancing of existing debt in connection with a group reorganization resulting in the Company being established as the holding company for the group's Nordic business. The maximum amount that can be drawn under the Bond Loan Agreement is NOK 360 million, out of which NOK 280 million have been drawn on the date of this Information Document. The loan matures in its entirety on 8 July 2026. The interest rate is NIBOR + 8,00% cash margin and 8.00% PIK margin, with an option for the Issuer to opt for 6.00% cash margin and 11.00% PIK margin.

The Bond Loan Agreement is attached to this Information Document as Appendix 5.

The main terms of the Bond Loan Agreement are as follows:

Original Issue Amount	NOK 280,000,000
Maximum Issue Amount	NOK 360,000,000
Interest	NIBOR + 8.00% cash margin and 8.00% PIK margin (together the "**Margin**"). The Issuer may for any interest period elect to convert part of the margin element of the interest payable in cash into payment-in-kind, in which case there will be 6.00% cash margin and 11.00% PIK margin.
Issue Date	8 July 2021
Maturity Date	8 July 2026
Arrangement Fee	NOK 12,600,000, payable on the earlier of (i) 15 days from the date on which the Company's shares are first listed on Euronext Growth Oslo and (ii) 90 days from the date of the Bond Loan Agreement.
Commitment Fee for additional bonds	The Issuer shall pay to the Original Bondholder for its own account a commitment fee in NOK computed at the rate of 5.25 per cent per annum on the unissued additional bonds under the Bond Loan Agreement from and including the date of the Bond Loan Agreement to and including the earlier of (i) the date on which all the additional bonds up to the Maximum Issue Amount have been issued and (ii) the second anniversary of the Issue Date (the "**Commitment Period**"). The commitment fee shall accrue daily and is payable on the last day of each successive period of three months which ends during the Commitment Period,

on the last day of the Commitment Period and on any cancelled part of the Commitment at the time the cancellation is effective.

Call Option

The Issuer may redeem all or part of the outstanding bonds from and including:

(i) the Issue Date to, but not including the first interest payment date falling in or immediately after the three year anniversary of the Issue Date (the "**First Call Date**") at a price equal to the sum of (x) 100% of the nominal amount of all outstanding bonds being redeemed, (y) any and all accrued and unpaid interest on the nominal amount of the outstanding bonds being redeemed (such nominal amount being the "**Redemption Amount**") up to and including the relevant redemption date, and (z) the Make Whole Premium (as defined below); and

(ii) thereafter, at a price equal to 100% of the relevant Redemption Amount.

The Make Whole Premium means an amount equal to the present value of the remaining interest payments on the redeemed bonds (less any accrued and unpaid interest on the redeemed bonds as at the repayment date) to the Maturity Date, where the present value shall be calculated by using a discount rate of 50 basis points above the comparable government bond rate, and where the interest rate applied for the remaining interest payments shall equal the linearly interpolated NIBOR rate for the actual period on the day falling two business days before the notification to the bondholders (the "**Mid-Swap Rate**") plus the Margin (provided however that the interest rate may never be less than the Margin, and shall be deemed to be equal to the Margin in any case where the foregoing calculation would produce a lower interest rate).

Put Option

Up the occurrence of any of the following events:

a) a person or group of persons acting in concert (other than the Company) gaining decisive influence over the Issuer;
b) if the Company (or any new holding company of it) is listed on a regulated market, multilateral trading facility, recognised investment exchange or recognised overseas investment exchange including (for the avoidance of doubt) the Oslo Euronext 12 months or later after the date of the Bond Loan Agreement (which for the avoidance of doubt will not be triggered by the listing on Euronext Growth as set out in this Information Document); or
c) if the Company (or any new holding company of it), once listed, is de-listed or otherwise taken private,

each bondholder will have the right to require that the Issuer purchases all or some of the bonds held by that bondholder from and including,

i. the Issue Date to, but not including, the First Call Date at a price equal to the sum of (x) 100% of the relevant Redemption Amount, (y) any and all accrued and unpaid interest on the outstanding bonds up to and

	including the relevant redemption date, and (z) the Make Whole Premium; and ii. thereafter, at a price equal to 100% of the relevant Redemption Amount.
Mandatory Redemption Event	Upon a sale, lease, license, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) or an insurance claim (a "**Mandatory Redemption Event**"), the Issuer shall, within 10 business days after the Mandatory Redemption Event, redeem all or part of the outstanding bonds on any business day from and including: (i) the Issue Date to, but not including, the First Call Date at a price equal to the sum of (x) 100% of the relevant Redemption Amount, (y) any and all accrued and unpaid interest on the outstanding bonds up to and including the relevant redemption date, and (z) the Make Whole Premium; and (ii) thereafter, at a price of 100% of the nominal amount in an amount equal to the proceeds to the nearest number plus accrued interest.
Security	The shares in the Issuer, shares in subsidiaries, guarantees, intra-group claims, trade receivables, inventory and operating assets, bank accounts, etc.
Listing	The bonds will not be listed.
Selected covenants	Restrictions on mergers and de-mergers, new financial indebtedness, creation of new security, disposals of assets, acquisitions, participations in joint ventures, etc. New recurring sales shall not be less than certain specified thresholds per quarter. Gross revenue retention shall not be less than certain specified thresholds per quarter. Ratio of customer acquisition cost to new recurring sales shall not be above certain specified thresholds per quarter. Total net debt to cash EBIDTA plus sales and marketing expenses less retention expenses less cost of cancellation shall not be above certain specified thresholds per quarter.
Events of default (non-exhaustive)	Non-payment, breach of financial covenants (subject to equity cure mechanisms), misrepresentation, cross-defaults, material adverse change

3.5.2 Equity Participation Agreement

In connection with the execution of the Bond Loan Agreement and the issuance of the bonds thereunder (the "**Bonds**"), the Issuer has also entered into an equity participation agreement with the Original Bondholder (the "**Equity Participation Agreement**"). The Equity Participation Agreement was entered into in connection with and as part of the commercial arrangement for the Bond Loan Agreement. The Equity Participation Agreement was, however, entered into as a separate agreement because its rights lie with the Original Bondholder regardless of any subsequent transfers of the Bonds.

Pursuant to the Equity Participation Agreement, the Original Bondholder is entitled to certain payments from the Issuer in case of certain exit events, such as sales of all or substantially all of the Group's assets, sale of the majority of the shares in the Company to a third party, an IPO on another market, in case of a winding-up and in case of repayment of the bond loan. Upon the occurance of such events, the Issuer shall pay to the Original Bondholder a fee calculated based on the development of the Company's value. The further and more detailed main principles of the Equity Participation Agreement are set out below:

Payment Event	The first of the following events to occur: (i) a Sale, (ii) an Asset Sale, (iii) an IPO, (iv) a Winding-Up, or (v) a Repayment Event, provided that there shall be no more than one Payment Event.
Equity Participation Fee	If a Payment Event occurs, the Issuer shall pay to the Original Bondholder the Equity Participation Fee, calculated as follows: The Final Equity Value *less* The Hurdle Equity Value multiplied by 15%
The Final Equity Value	In the case of a Payment Event which is a Sale, Asset Sale, IPO or Winding Up, the aggregate amount of proceeds received by all Shareholders on such Sale, Asset Sale, IPO or Winding Up, provided always that: (i) in the case of a Sale, if and to the extent the Shareholders do not sell all of their shares in the Company (directly or indirectly), the amount they would have received had they sold all of their shares to be calculated by grossing up the proceeds received by them; or (ii) in the case of an Asset Sale, if and to the extent there is any portion of the Group's business, assets and undertakings that are not sold (the "**Unsold Portion**"), the aggregate amount of proceeds received by all Shareholders on such Asset Sale plus the fair market value of the Unsold Portion. In the case of an IPO, in and to the extent the Shareholders do not sell all of their shares in the Company (or such other entity to be listed) in connection with such IPO, the amount they would have received had they sold all of their shares to be calculated by grossing up the proceeds received by them, save that if the IPO does not involve the sale of shares in the Company the relevant amount shall be:

(i) if the IPO is underwritten, the underwritten issue price of the listed shares, multiplied by the total number of shares in issue of the relevant listed entity on IPO; or

(ii) if the IPO is not underwritten, the last closing bid price of the listed shares on the first day of trading multiplied by the total number of shares in issue of the relevant listed entity on IPO.

In the case of a Payment Event which is a Repayment Event, the greater of:

(i) the average market capitalisation of the listed shares of the Company as derived from the daily official list of the Oslo Euronext over the 20 business days immediately preceding (but excluding) the Repayment Event; and

(ii) four times the value of the group's total reported revenue for the preceding 12 month period as calculated in accordance with the group's usual accounting standards, less services sales and deferred revenues, calculated on the date of the Repayment Event less Total Net Debt

provided that, in each case:

(a) any Cash Receipts shall be **deducted** when calculating the Final Equity Value;

(b) any Distributions shall be **added** when calculating the Final Equity Value; and

(c) there shall be no double counting where proceeds are received by Shareholders and such proceeds are distributed, or otherwise paid (whether by repayment of loan or otherwise) up through the group;

Hurdle Equity Value	1.05x times the Initial Equity Value
Initial Equity Value	NOK 486,100,000 less the total net debt as of the date of the Equity Participation Agreement
Asset Sale	A sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of transactions.
Sale	The sale of the majority of the shares in the Company to a third party on arm's length terms as part of a single transaction or series of transactions including by way of a takeover or a merger.
IPO	The admission of the whole of any class of the issued share capital of the Company or any of its subsidiaries (including any new holding company) to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange, including

	(for the avoidance of doubt) the Oslo Euronext, after 2 July 2022 (which for the avoidance of doubt will not be triggered by the listing on Euronext Growth as set out in this Information Document).
Winding-Up	A distribution pursuant to a winding-up, dissolution or liquidation of the Company or any new holding company
Repayment Event	The repayment of all amounts due by the Issuer in respect of the Bonds, including a prepayment or refinancing of the Bonds, such that all monies and liabilities which are outstanding or otherwise due from the Issuer to the Original Bondholder in respect of the Bonds are irrevocably and unconditionally discharged in full
Shareholders	The holders of shares in the Company from time to time and a "**Shareholder**" means any one of them.
Cash Receipts	means any cash received by any member of the Group after the date of the Equity Participation Agreement and up until the payment date in respect of any subscription of shares, capital contribution or gift which is made by any Shareholder.
Distributions	Any dividends, distributions or other sums which are received by the Shareholders from the Group Companies after the date of the Equity Participation Agreement and up until the payment date.

3.5.3 Significant patents

The Company is not dependent on any patents as at the date of this Information Document.

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- enhance the Company's profile with customers, investors, business partners, and suppliers;
- allow for a trading platform and liquid market for the Company’s shares;
- further improve the ability of the Company to attract and retain key management and employees; and
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation.

Approximately NOK 25 million will be issued in the Private Placement as new equity upon admission to Euronext Growth.

5 ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

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

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors.

5.2 Board of directors

Please find details regarding the members of the Company's Board of Directors, as at the date of this Information Document, in the table below:

Name	Position	Served since	Term expires	No. of Shares held
Terje Bakken	Chair	November 2020	N/A	0
Bente Sollid Storehaug	Board member	August 2021	N/A	0
Kathrine Gamborg Andreassen	Board member	August 2021	N/A	0
Arne Norheim	Board member	August 2021	N/A	0
Claes Styren	Observer[1]	August 2021	N/A	0

[1] An observer does not hold the right to vote on the board, but only the right to attend and speak

The Company's registered address Bogstadveien 54, 0366 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Terje Bakken – *Chair*

Terje is partner at Reiten & Co where he joined in 1998. Mr. Bakken has solid Private Equity experience through leading and implementing various strategic and operational value-based processes, across different industries, combined with a significant financial transaction and structured finance experience.

Mr Bakken holds a Master of Science in Financial Economics and Bachelor of Business and Administration degrees from the Norwegian School of Management. He has eight years of previous experience in management and consulting. Mr Bakken currently sits on the Board of Directors of Navamedic ASA (Chairman), Observe Medical ASA (Chairman) and Tivian (Chairman).

Bente Sollid Storehaug – *Board member*

Bente Sollid Storehaug has been founder and co-founder of several IT companies, best known for the internet company Digital Hverdag AS in 1993. The company grew rapidly, merged with New Media Science in 1998 and merged with Linne Group AB and Cell Network in 1999. The company was listed in Stockholm in 1999, and its market cap is 9 billion SEK. (Today: Bouvet ASA, listed on the Oslo Stock Exchange).

She is non-executive director of Hafslund ECO, Europris, Eika Gruppen, Polaris Media, Nortel and Motor Gruppen. She is also chair of Placewise Group and Lanullva/Vinje Ullvarefabrikk.

Kathrine Gamborg Andreassen – *Board member*

Kathrine is CEO in Navamedic ASA since January 2019. Prior to this, she held various executive positions in the FMCG and pharma industry, i.e., in Orkla and Kemetyl, and as a CEO in Weifa. She also worked several years as a strategy consultant within marketing and marketing research. She currently serves as board member in Observe Medical ASA. Kathrine holds a Master of Science degree in Business from UW-Madison.

Arne Norheim – *Board member*

Arne Norheim is an experience business leader who started his career at IBM US in 1996 and has held various positions within finance and business management in different parts of the IBM Group in the USA, Sweden, France, Denmark and Norway, including serving as Country General Manager of IBM Norway. He has recently served as CEO at Webstep. Arne hold a Bachelor of Science in Accounting from Purdue University in Indiana, USA.

Claes Styren – *Observer*

Claes is an Investment Director at AnaCap Financial Partners ("**AnaCap**"). He joined AnaCap from Alcentra where he was a Vice President in the Direct Lending team. Previously Claes also worked at Hayfin Capital Management and Nordea.

Mr. Styren holds a Bachelor's degree in Economics and Politics from the University of Bristol and a MBA from London Business School.

5.3 Management

Please find details regarding the Company's Management, as at the date of this Information Document, in the table below.

Name	Position	Served since	No. of Shares held
Saeid Mirzaie	CEO	2020	0
John M. Edminson	CFO	2021	0
Niklas Olsson	COO	2021	0

The Company's registered address is Bogstadveien 54, 0366 Oslo, Norway, serves as business address for the members of the Management in relation to their positions.

The following sets out a brief introduction to each of the members of the Management:

Saeid Mirzaie – *CEO*

Saeid Mirzaie is the Company's CEO, a position he has held since 2020. Prior to joining the Company, Mr. Mirzaie held the role of CEO at one of Questback's competitors, Netigate, where he achieved strong results in sales. Mr. Mirzaie has extensive experience from other technology companies, including being the founder of Surespace, holding the position of CPO of Jetpak Group AB and Head of Nordics of Gelato.
Mr. Mirzaie holds a master of science in business and economics from Lund University, and completed courses in finance from the University of Exeter.

John M. Edminson – *CFO (interim)*

John M. Edminson is the CFO (interim) of the Company, a position he commenced in 2021. Mr. Edminson has gained vast experience from various finance roles spanning over 20+ years, including being an auditor at KPMG Oslo, KPMG Boston, Telenor Mobile and Kistefos. Mr. Edminson also held the position of CFO of PatientSky and gained invaluable experience as PatientSky during his tenure was listed on Euronext Growth Oslo, issued senior secured bonds, and a completed private placement.

Mr. Edminson is a State Authorized Public Accountant from the Norwegian School of Business and Administration (NHH).

Niklas Olsson – *COO*

Niklas Olsson is the COO of Questback, a position he commenced in 2021. Mr. Olsson has experience from more than 10 years of building and growing successful teams in marketing, product and R&D, and he is the author of the first Swedish book on Objectives & key results. He has extensive experience as founder, management consultant and leader from various positions, including: CCO at Netigate, CEO of Internet Retail Holding and Head of Sales at Narrative.

Mr. Olsson holds a Master of Science in marketing from Stockholm School of Economics.

5.4 Other information

No member of the Board of Directors or Management has, during the last five years preceding the date of this Information Document:

(i) been involved in any bankruptcy, liquidation or similar procedure; or

(ii) received any fraud related convictions, nor are there any such ongoing procedures.

5.5 Employees

At the date of this Information Document, the Group employs 48 people, representing 46 full time employees.

6 PRINCIPAL MARKETS

The Group's current operations are primarily focused in the Nordic market, but the Group also has an important foothold in other European countries. In total, the Group currently has a presence in 27 countries. The Group delivers a sector agnostic feedback software that is used by over 1,500 quality clients within market segments such as:

- Automotive and Transportation
- Banking, Insurance & Financial services
- Energy, Industrial and services
- Healthcare and life sciences
- Building, Hospitality and Restaurants
- Retail and consumer goods
- Technology, Media, and Telecom
- And other segments such as financial assurance and IT-service companies

The customers largely use the software for customer experience, employee experience and market research purposes. The Company also promotes and sells adjacent services on top of the Essentials (core) package for more advanced clients allowing for further integration possibilities and more complex use cases.

The largest customer groups in terms of Annual Recurring Revenue are the public sector (~14%), professional services (~11%), non-profit (~8%), retail (~8%), education (~7%) and IT (~5%) in a highly diversified customer base. In total, the Company has ~1,520 customers in ~27 different countries. The Company has a diversified customer base, i.e., there is little dependence on one or few customers, as no single customer stands for more than 5% of the portfolio.

The Group operates in a growing market for experience management with favorable market trends. Trends that are driving the growth include:

- **Criticality of experience economy**: In the digital economy, it has become imperative for business to understand, measure, and improve all aspects of business, customer, employee, and product experiences to drive competitive differentiation
- **Wholesale transfer of power to customers**: With more choices, instant access to information, and less incentive to be loyal, customers are in control of their relationships with enterprises, which must respond swiftly or risk losing customers
- **Companies struggle to capture and analyze signals at scale:** Companies need to capture and analyze the rapidly growing universe of structured and unstructured data to get predictive insights and personalization of experience signals
- **Demand to retain and motivate talented employees:** A high demand for talented employees has made the employee experience critical to engagement and retention
- **Need of holistic platform to close experience gaps:** To identify, assess, and close experience gaps, companies need a comprehensive experience management platform that combines the complete signal set from experience data with operational data across customers, employees, companies, and product journeys

In its core, experience management is all about valuing curiosity as an organisation and having the perspective that customers or employees many times carry the best ideas for improvements or change. Customer experience is currently undergoing great change as competition increases due to digitalisation and the global access to customers also for smaller companies. Many companies find themselves more and more dependent on listening closer to the market and their customers in order to be able to follow ever quicker trends and to ensure that they are delivering on the experiences that their customers expect.

COVID-19 and the growth of the distributed workforce are only parts of the global trends that are shifting how companies today work with employee experience. Distance work increases the need of an ongoing dialogue with employees regarding engagement, work conditions and stress. On top of this, it is getting increasingly important for companies to understand why some of their talents leave and to identify what traits are common in some of their most effective employees.

6.1.1 Competitive landscape

In the Group's view, the competitive landscape can be divided into four categories based on the solutions that the companies provide:

- **General purpose:** Generalist providers that cover all experience needs and have the flexibility to provide both standardised and customised experience management solutions. Questback can be placed in this category, and to the Group's knowledge, the only companies at scale with a similar type of general purpose offering are Netigate and SurveyXact provided by Rambøll. To the Group's knowledge, there is limited competition as a generalist provider that covers all experience needs and with flexibility to provide both standardised and customised experience management solutions.
- **Standardised solutions:** Companies that offer low-cost and easy-to-use solutions with more limited analytical capabilities. Examples of such companies are SurveyMonkey, TypeForm, Surveygizmo and Surveyplanet.

- **Niche solutions:** Companies that focus on customer experience, employee experience, or market research. These companies do not tend to offer all the three services combined, but rather one or maximum two of them. Example companies include Peakon and Webropol.
- **Customised solutions:** Companies offering more extensive and customised enterprise solutions. These solutions tend to be more analytical and expensive, as they also have a longer implementation time. Example companies in this segment are Medallia and Qualtrics.

7 FINANCIAL INFORMATION

7.1 Financial statements

The Company has prepared financial information for the carved-out Nordic business for the years 2020 (with comparable 2019 figures) in accordance with International Financial Reporting Standards ("**IFRS**") as accepted by EU (the "**2020 Combined Financial Statements**"). See section 3.3 (The Reorganisation) for the legal restructuring which is the basis of the 2020 Combined Financial Statements, and note 1 to the 2020 Combined Financial Statements for additional details about the basis of preparation for the Combined Financial Statements. The 2020 Combined Financial Statements are enclosed as Appendix 3 to this Information Document.

In addition to the 2020 Combined Financial Statements as described above, the Company has enclosed the audited 2019 financial statement for the Questback Group AS (prior to the carve out), prepared in accordance with IFRS (the "**2019 Consolidated Financial Statements**"), see enclosed Appendix 4.

The Company has also prepared stand-alone financial statements for the parent company for FY 2020 in accordance with NGAAP (prior to the Restructuring taking effect), the "**Parent Financial Statement**", see enclosed Appendix 2.

In the presentation of financial figures in the subsequent section (7.2 Financial information), financial figures have been derived from the 2020 Combined Financial Statements. Please see note 1 for the basis of preparation for this financial statement and for information on accounting policies and principles.

7.2 Financial information

7.2.1 Income statement

The table below sets out selected data, derived from the 2020 Combined Financial Statements.

Combined statement of income

Questback Group

All amounts in NOK

	1 January - 31 December	
	2020 (Audited)	**2019** (Unaudited)
Revenues from sales	138 916 919	147 290 626
Other operating income	2 315 401	1 684 210
Total revenues	**141 232 320**	**148 974 836**
Salary and employee related expenses	43 471 483	50 415 428
Other operating expenses	27 990 580	32 718 559
Depreciation and amortisation	13 183 889	16 749 239
Operating profit	**56 586 369**	**49 091 611**

Financial income	8 894 938	232 494
Financial expenses	58 603 826	45 964 390
Net financial items	**-49 708 888**	**-45 731 896**
Profit before tax	**6 877 481**	**3 359 715**
Income tax expense	341 033	291 698
Net profit	**6 536 448**	**3 068 017**

Combined statement of comprehensive income

Items that may be reclassified subsequently to profit and loss:		
FX translation differences	13 271 558	2 305 873
Combined comprehensive income	**19 808 007**	**5 3737 890**
Total Combined comprehensive income	**19 808 007**	**5 3737 890**

7.2.2 Balance sheet

The table below sets out selected data from the Group, derived from the 2020 Combined Financial Statements.

	As of 31 December 2020 (Audited)	**As of 31 December 2019** (Unaudited)
Assets		
Non-current assets		
Research and development	9 263 614	11 835 570
Licenses	244 414	631 541
Brands	16 720 829	16 720 829
Goodwill	334 316 875	322 810 344
Property, plant and equipment	541 102	913 665
Right-of-use assets	11 009 906	13 904 971
Lease receivable	21 380 761	-
Other non-current receivables	-	1 761 193
Total non-current assets	**393 477 502**	**368 578 113**
Current assets		
Trade receivables	17 411 026	16 708 167

Other receivables	5 385 493	6 799 044
Cash and cash equivalents	24 789 285	17 328 509
Total current assets	**47 585 805**	**40 835 720**
TOTAL ASSETS	**441 063 306**	**409 413 833**

	As of 31 December 2020 (Audited)	**As of 31 December 2019** (Unaudited)
Equity and liabilities		
Equity attributable to owners		
TOTAL EQUITY	**32 269 358**	**61 452 146**
Other long-term liabilities		
Other long-term liabilities	-	34 419 653
Long-term lease liabilities	25 164 622	8 957 162
Deferred tax liabilities	2 603 813	2 603 813
Total long-term liabilities	**27 768 436**	**45 980 628**
Short-term liabilities		
Interest-bearing loans and borrowings	265 578 398	204 888 664
Trade creditors	5 533 151	3 267 508
Income tax payable	113 166	565 923
Public duties payable	25 568 236	10 004 392
Short-term lease liabilities	8 167 521	6 460 061
Deferred revenues	60 895 643	63 581 578
Other current liabilities	15 169 398	13 212 934
Total short-term liabilities	**381 025 513**	**301 981 059**
TOTAL LIABILITIES	**408 793 948**	**347 961 687**
TOTAL EQUITY AND LIABILITIES	**441 063 306**	**409 413 833**

7.3 Working Capital

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Company is sufficient for its present requirements.

7.4 Related party transactions

The Company does not have any material related party transactions outside the normal course of business. There are agreements based on market terms in place between the former subsidiaries in what is now the

Tivian group companies and the Group. Please also see section (3.3 Reorganisation) for details of the Group's relations prior to the Reorganisation.

The counter-party to the Bond Loan Agreement and the Equity Participation Agreement is Precise Credit Solutions 17 S.à r.l., which is also a shareholder holding approximately 9.9% of the shares in the Company. Precise Credit Solutions 17 S.à r.l also participated in the Private Placement in connection with the Admission. These agreements were entered on arms' length basis prior to Precise Credit Solutions 17 S.à r.l. becoming a shareholder in the Company.

7.5 Other information

7.5.1 Financial calendar

The first annual general meeting in the Company following the Admission to Trading is expected to be held in May 2022.

Q3 unaudited interim accounts are expected to be published 30 November 2021.

7.6 Dividend and dividend policy

The Company is currently in a growth and transition phase and will seek to deploy available capital towards development of the organisation, reaching out to the market and continued development of the product offering. Beyond the growth and development phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be in a position to do so and when it is considered to be in the general interest of the shareholders. There can be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its loan arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

7.7 Financial trends

The Company has not experienced any changes or trends that are significant to the Company between 31 December 2020 and the date of this Information Document, nor is the Company aware of such changes or trends that may or are expected to be significant to the Company for the current financial year.

8 SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and are qualified in in their entirety by the Company's Articles of Association and Norwegian law.

8.1 Shares and share capital

As of the date of this Information Document, the Company's share capital amounts to NOK 102,940.16 divided on 1,286,752 Shares, each with a par value of NOK 0.08.

The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the **"VPS"**) with ISIN NO0011019119. All Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 19 August 2021, the Oslo Børs listing committee resolved to admit all of the Company's Shares for listing on Euronext Growth Oslo. The Shares will start trading on Euronext Growth Oslo on 23 August 2021, under the ticker code "QUEST".

8.2 The Private Placement

8.2.1 Details of the Private Placement

On 5 August 2021, the Company completed a private placement (the "**Private Placement**") consisting of 128,833 new Shares at a subscription price of NOK 196 per Share, which amounts to a total of NOK 25,251,268.

Anacap, through Precise Credit Solutions 17 S.a.r.l, who is also the lender under the Bond Loan Agreement, subscribed for the majority of the Private Placement through a NOK 24,999,996 subscription, while four other subscribers for smaller amounts, in aggregate NOK 251,272.

The notifications of allocation were issued on 5 August 2021.

The Private Placement resulted in an immediate dilution of approximately 10 % for shareholders of the Company who did not participate in the Private Placement.

8.2.2 Shareholdings

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 17 August 2021. On 20 August 2021, the 20 largest shareholders of the Company were as set out in Section 8.3 (Major shareholders).

8.2.3 Use of proceeds

The net proceeds from the Private Placement will be used to refinance existing debt and general corporate purposes.

8.2.4 Lock-up

As at the date of this Information Document, the Company has not entered into any customary lock-up arrangement with any of its shareholders.

8.3 Major shareholders

As of 20 August 2021 (prior to the Private Placement), the Company had a total of 89 registered shareholders in the VPS and the 20 largest shareholders were as follows:

#	Shareholder	No. of Shares	Percentage
1	QDH AS	740,940	63.99%
2	IPSOS AS	115,792	10.00%
3	First Fellow OY	50,168	4.33%
4	Seksen Femti AS	34,570	2.99%
5	Familie Gräf Holding GmbH	29,124	2.52%
6	Questback Holding AS	27,132	2.34%
7	Obom Provider AS	25,749	2.22%
8	Triple Check OY	22,738	1.96%
9	Inceptio AB	16,598	1.43%
10	Oliver Trabert	14,828	1.28%
11	AGU Invest AS	13,950	1.20%
12	Lixbro AB	10,138	0.88%
13	Stor Invest AS	7,824	0.68%
14	Hold Invest AS	3,340	0.29%
15	Øystein Albrechtsen	3,150	0.27%
16	Kjartan Aasbø	2,770	0.24%
17	Kristine Dregelid	2,660	0.23%
18	Aksel Belck-Olsen	2,526	0.22%
19	Jan Fredrik Rasmussen	2,278	0.20%
20	Alibalia Invest AB	2,222	0.19%
TOP 20		**1,128,497**	**87.70%**
OTHER		**158,255**	**12.29%**
TOTAL		**1,286,752**	**100%**

8.4 The Company's Articles of Association and Certain aspects of Norwegian corporate law

8.4.1 Articles of Association

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Information Document.

8.4.1.1 Company name

Pursuant to section 1 of the Articles of Association, the Company's name is Questback Group AS.

8.4.1.2 Objective

Pursuant to section 3 of the Articles of Association, the Company's business is to provide services related to the collection and processing of information through investments in other companies or in other ways, as well as to conduct business with a natural connection with such investments.

8.4.1.3 Share capital and par value

Pursuant to section 4 of the Articles of Association, the Company's share capital is NOK 102,940.16 divided on 1,286,752 Shares, each with a par value of NOK 0.08.

8.4.1.4 The Board of Directors

Pursuant to section 5 of the Articles of Association, the Company's Board shall consist of 2 to 6 Board Members.

8.4.1.5 Restrictions on transfer of Shares

Pursuant to section 7 of the Articles of Association, the transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

8.4.1.6 Signatory right

Pursuant to section 6 of the Articles of Association, each board member can sign on behalf of the Company.

8.4.1.7 General meetings

Pursuant to section 8 of the Articles of Association, the Company's general meeting shall consider and decide on the following matters:

- Approval of the annual accounts and annual report; and
- other matters which according to the law or the articles of association belong to the general meeting and which are mentioned in the notice.

8.4.2 Certain aspects of Norwegian corporate law

8.4.2.1 General meetings

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

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

8.4.2.2 Voting rights

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

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

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

8.4.2.3 Additional issuances and preferential rights

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

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

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

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

8.4.2.4 Minority rights

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

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

8.4.2.5 Rights of redemption and repurchase of shares

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

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

8.4.2.6 Shareholder vote on certain reorganisations

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

8.4.2.7 Distribution of assets on liquidation

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

8.5 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8.6 Authorisations to increase the share capital

In the Extraordinary General Meeting held on 5 August 2021, the Board of Directors was granted authorisation to purchase own shares by up to a total of NOK 10,294 and increase the share capital of the Company by up to an aggregate nominal value of NOK 10,294. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Private Companies Act may be set aside. The authorisation includes capital increases against cash deposits, as well as capital increases against deposits other than cash and with special subscription terms, cf. section 10-2 of the Norwegian Private Companies Act. The authorisation is valid until the ordinary general meeting, but no longer than 30 June 2022.

8.7 Financial instruments

As of the date of this Information Document, the Company has no outstanding financial instruments other than the Shares and the Bond Loan.

8.8 Share capital history

Date	Type of change	Change in share capital (NOK)	Share capital (NOK)	Subscription price (NOK / share)	Par value (NOK)	Total shares
14 September 2020	Registration in the Register of Business Enterprises	-	30,000	-	1	30,000
26 June 2021	Capital increase (contribution in kind in a group reorganisation)	70,000	100,000	6,135.42257	1	100,000
5 August 2021	Share split	-	-	-	0.0863618266908134	1,157,919
5 August 2021	Capital decrease	-7,366.48	92,633.52	-	0.08	1,157,919
5 August 2021	Capital increase	10,306.64	102,940.16	196	0.08	1,286,752

8.9 Incentive schemes

As at the date of this Information Document, the Company has no incentive programs enabling the Company's employees or others to participate in the Company's share capital.

9 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders"**) and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders"**).*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

9.1 Taxation of dividends

9.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden"*). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

9.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag"*). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

9.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the "**EEA**") (ref. Section 9.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

9.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

9.2 Taxation upon realisation of shares

9.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realisation of Shares are generally exempt from tax. Losses are not deductible.

9.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realisation of Shares are taxable as general income in the year of realisation, and have a corresponding right to deduct losses that arise upon such realisation. The tax liability applies irrespective of time of ownership and the number of Shares realised.

The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realisation of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realisation of the Share will be annulled. Any unused allowance on one Share may not be set of against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

9.2.3 Non-resident shareholders

Gains from realisation of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

9.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 65% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

9.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

9.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

10 DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

2020 Combined Financial Statements	The Company’s audited financial statements for the carved out business for the year 2020 (with comparable 2019 figures), prepared in accordance with IFRS.
2019 Consolidated Financial Statements	The audited 2019 financial statement for the Questback Group AS (prior to the carve out), prepared in accordance with IFRS.
Admission	The admission to trading of the Company's Shares on Euronext Growth Oslo
AnaCap	AnaCap Financial Partners, the private equity firm investing in the Private Placement through the company Precise Credit Solutions 17 S.à r.l.
Articles of Association	The articles of association of the Company
ARR	Annual Recurring Revenue
Board or Board of Directors	The board of directors of the Company
Company, Issuer or Questback Group	Questback Group AS
EEA	The European Economic Area
EU	The European Union
Euronext Growth Advisor	Pareto Securities AS
Euronext Growth Oslo	The Euronext Growth Market operated by Oslo Børs ASA
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
General Meeting	The Company's general meeting of shareholders
Information Document	This Information Document dated 23 August 2021
IFRS	International Financial Reporting Standards
IP	Intellectual Property
ISIN	International Securities Identification Number
Management	The Company's senior executive management team
Manager	Pareto Securities AS
"QUEST"	The Company's ticker code on Euronext Growth Oslo
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Parent Financial Statements	Audited stand-alone financial statements for the parent company Questback Group AS for the year 2020, prepared in accordance with NGAAP (prior to the Restructuring taking effect).
Private Placement	The Private Placement completed by the Company on 5 August 2021
Reorganisation	Has the meaning ascribed to such term in Section 3.3.

Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (*Norwegian*: *Verdipapirhandelloven*)
Shares	The Company's shares
U.S. Securities Act	The U.S. Securities Act of 1933
VPS	The Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*)

11 ADDITIONAL INFORMATION

11.1 Admission to Euronext Growth Oslo

On 9 August 2021, the Company applied for Admission to Trading Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 23 August 2021.

The Company does not have securities listed on any other stock exchange or other regulated market place.

11.2 Auditor

The Company's auditor is PricewaterhouseCoopers AS ("**PwC**"), with registration number 987 009 713 and business address at Dronning Eufemias gate 71, 0194 Oslo. PwC is a member of the Norwegian Institute of Public Accountants (Norwegian: *"Den Norske Revisorforeningen"*). PwC has been the Company's auditor since the establishment of the Company as the holding company for the Company's business.

Other than as described in section 7, PwC has not audited any of the information included in the Information Document.

11.3 Advisors

Pareto Securities AS (business address: Dronning Mauds gate 3, 0250 Oslo, Norway) has been retained as Euronext Growth Advisor in connection with the Admission to Trading.

Advokatfirmaet Schjødt AS (business address: Ruseløkkveien 14-16, 0251 Oslo, Norway) act as Norwegian legal counsel to the Company. Wikborg Rein Advokatfirma AS (business address: Dronning Mauds gate 11, 0250 Oslo, Norway) has acted as Norwegian legal counsel to the Euronext Growth Advisor.

APPENDIX 1: ARTICLES OF ASSOCIATION

VEDTEKTER
FOR
QUESTBACK GROUP AS

(per 5. august 2021)

§ 1 Navn
Selskapets navn er Questback Group AS.

§ 2 Forretningskontor
Selskapets forretningskontor er i Oslo kommune.

§ 3 Formål
Selskapets virksomhet er å gjennom investeringer i andre selskaper eller på annen måte tilby tjenester knyttet til innsamling og behandling av informasjon, samt å drive virksomhet med naturlig sammenheng med slike investeringer.

§ 4 Aksjekapital
Selskapets aksjekapital er NOK 102 940,16 fordelt på 1 286 752 aksjer hver pålydende NOK 0,08.

Aksjene i selskapet skal være registrert i Euronext VPS.

§ 5 Styre
Selskapets styre skal ha minst to og maks seks medlemmer.

§ 6 Signatur
Selskapets firma tegnes av styrets medlemmer hver for seg.

§ 7 Overdragelse av aksjer
Aksjene i selskapet er fritt omsettelige og ikke gjenstand for aksjelovgivningens omsetningsbegrensninger, herunder styresamtykke og forkjøpsrett.

§ 8 Generalforsamlingen
Den ordinære generalforsamlingen skal behandle:

1. Godkjennelse av årsregnskap og årsberetning.

2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen og som er nevnt i innkallingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter

Styret kan i forbindelse med innkalling til generalforsamlinger bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

§ 9 Aksjelovgivning
For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

APPENDIX 2: AUDITED ANNUAL FINANCIAL STATEMENTS FOR QUESTBACK GROUP AS FOR 2020 (Parent company financial statements)

Questback II AS

Årsregnskap 2020

Questback II AS

Resultatregnskap

Beløp i NOK	Note	**14.9-31.12.20**
DRIFTSKOSTNADER		
Andre driftskostnader		-
Sum driftskostnader		-
DRIFTSRESULTAT		-
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		-
Skattekostnad på ordinært resultat	4	-
ÅRSRESULTAT		-
DISPONERING AV ÅRSRESULTAT		
Avsatt til/fra annen egenkapital	6	-
Sum		-

Questback II AS
Eiendeler 31.12

Beløp i NOK	Note	2020
ANLEGGSMIDLER		
SUM EIENDELER		**-**

Questback II AS
Egenkapital og gjeld 31.12

Beløp i NOK	Note	2020
EGENKAPITAL		
Innskutt egenkapital		
Aksjekapital	5	**30 000**
Sum innskutt egenkapital		***30 000***
Opptjent egenkapital		
Annen egenkapital	6	**-30 000**
Sum opptjent egenkapital		***-30 000***
Sum egenkapital		**-**
Sum gjeld		**-**
SUM EGENKAPITAL OG GJELD		**-**

Oslo, 5.juli 2021

Terje Bakken
Chairman of the Board

Frank Møllerop
Member of the Board

Saeid Mirzaie
CEO

Note 1 Regnskapsprinsipper

Selskapet ble stiftet 14.09.2020 og har ikke drift hele året,og heller ikke sammenlignbare fjorårstall.

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Utsatt skattefordel balanseføres ikke.

Konsernregnskap

Det utarbeides konsernregnskap hos morselskapet Questback Holding AS. Konsernregnskapet kan en få utlevert fra morselskapets forretningskontor i Bogstadveien 54, 0366 Oslo

Note 2 Lønnskostnader

Selskapet har i 2020 sysselsatt 0 årsverk
Selskapet har ikke krav til å ha pensjonsavtale.

Note 3 Ytelser/godtgjørelser til daglig leder, styret og revisor

Det er ikke betalt ytelser til ledende personer eller revisor i 2020.

Note 4 Skatt

Beløp i NOK

	2020
Betalbar skatt	-
Utsatt skatt	-
For lite avsatt betalbar skatt	-

Note 5 Antall aksjer, aksjeeiere m.v

Aksjekapital	**Antall**	**Pålydende**	**Balanseført**
A-aksjer	30 000	1,00	30 000

Alle aksjene gir samme rettigheter i selskapet.

Aksjonærer	**Aksjer**	**Eierandel**
Questback Holding AS	30 000	100,0 %
Totalt antall aksjer	30 000	100,0 %

Note 6 Egenkapital

Beløp i NOK

	Aksje-kapital	**Overkurs**	**Annen EK**	**Sum**
Stiftelse	30 000	-		30 000
Stiftelseskostnader	-	-	-30 000	-30 000
Egenkapital pr 31.12 2020	30 000	-	-30 000	-

Note 7 Hendelser etter balansedagen

I mai 2021 inngikk Questback II AS en avtale med Questback Holding AS om å kjøpe alle aksjene i Questback AS mot en fordring. Transaksjonen er vurdert til å være gjennomført under felles kontroll og bokføres dermed til kontinuitet av bokførte verdier.Residualen mellom bokført verdi og salgssum, bokføres mot egenkapital.

I mai 2021 solgte Questback AS alle sine aksjer i Questback Inc, Questback Gmbh og Questback Ltd til QuestPark AS (ett datterselskap av Questback Holding AS) mot en fordring. Gjenværende datterdatterselskaper i Questback AS etter transaksjonen er Questback AB og Questback OY.

Questback II AS vil være utsteder i en planlagt børsnotering på Euronext Growth på Oslo Børs. Børsnoteringen er forventet å skje i August 2021. Børsnoteringen vil bestå av Questback II AS og dets datterselskaper Questback AS og Questback AS sine datterselskaper, Questback AB og Questback OY.

I mai 2021 ble det gjennomført en kapitalforhøyelse på kr 429 479 580. Som følge av denne transaksjonen er selskapet egenkapital ikke lengre tapt, og styrets handleplikt er overholdt.

Note 8 Fortsatt drift

Selskapets egenkapital er tapt per 31.12.2020. Styrets handleplikt er overholdt gjennom kapitalforhøyelse på kr 429 479 580 gjennomført i mai 2021. Se note 8. Årsregnskapet avlegges under forutsetning om fortsatt drift.

Til generalforsamlingen i Questback II AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Questback II AS' årsregnskap som består av balanse per 31. desember 2020 og resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 5. Juli 2021
PricewaterhouseCoopers AS

Øystein Sandvik
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-08-06 20:26

APPENDIX 3: AUDITED COMBINED FINANCIAL STATEMENT FOR QUESTBACK GROUP AS FOR 2020

ANNUAL REPORT 2020
QUESTBACK GROUP

Combined statement of income
Questback Group

All amounts in NOK

	Note	1. January - 31. December 2020	2019
Revenues from sales	**18,22**	138 916 919	147 290 626
Other operating income		2 315 401	1 684 210
Total revenues		**141 232 320**	**148 974 836**
Salary and employee related expenses	**4**	43 471 483	50 415 428
Other operating expenses	**5**	27 990 580	32 718 559
Depreciation and amortisation	**7,8,9**	13 183 889	16 749 239
Operating profit		**56 586 369**	**49 091 611**
Financial income	**6,9**	8 894 938	232 494
Financial expenses	**6,9**	58 603 826	45 964 390
Net financial items		**-49 708 888**	**-45 731 896**
Profit before tax		**6 877 481**	**3 359 715**
Income tax expense	**19**	341 033	291 698
Net profit		**6 536 448**	**3 068 017**

Combined statement of comprehensive income

		2020	2019
Items that may be reclassified subsequently to profit and loss:			
FX translation differences		13 271 558	2 305 873
Combined comprehensive income		**19 808 007**	**5 373 890**
Total Combined comprehensive income		**19 808 007**	**5 373 890**

Combined statement of financial position
Questback Group
All amounts in NOK

	Note	31.12.2020	31.12.2019
Assets			
Non-current assets			
Research and development	**7**	9 263 614	11 835 570
Licences	**7**	244 414	631 541
Brands	**7**	16 720 829	16 720 829
Goodwill	**8,21**	334 316 875	322 810 344
Property, plant and equipment	**8**	541 102	913 665
Right-of-use assets	**9**	11 009 906	13 904 971
Lease receivable	**9**	21 380 761	-
Other non-current receivables		-	1 761 193
Total non-current assets		**393 477 502**	**368 578 113**
Current assets			
Trade receivables	**10**	17 411 026	16 708 167
Other receivables	**10**	5 385 493	6 799 044
Cash and cash equivalents	**11**	24 789 285	17 328 509
Total current assets		**47 585 805**	**40 835 720**
TOTAL ASSETS		**441 063 306**	**409 413 833**

Combined statement of financial position
QuestBack Group

(All amounts in NOK)

	Note	31.12.2020	31.12.2019
Equity attributable to owners			
Total combined equity		**32 269 358**	**61 452 146**
Other long-term liabilities			
Other long-term liabilities	**13**	-	34 419 653
Long-term lease liabilities	**11**	25 164 622	8 957 162
Deferred tax liabilities	**19**	2 603 813	2 603 813
Total long-term liabilities		**27 768 436**	**45 980 628**
Short-term liabilities			
Interest-bearing loans and borrowings	**13**	265 578 398	204 888 664
Trade creditors	**15**	5 533 151	3 267 508
Income tax payable	**19**	113 166	565 923
Public duties payable	**15**	25 568 236	10 004 392
Short-term lease liabilities	**9**	8 167 521	6 460 061
Deferred revenues	**15**	60 895 643	63 581 578
Other current liabilities	**15**	15 169 398	13 212 934
Total short-term liabilities		**381 025 513**	**301 981 059**
TOTAL LIABILITIES		**408 793 948**	**347 961 687**
TOTAL EQUITY AND LIABILITIES		**441 063 306**	**409 413 833**

Oslo, 06.07.2021

Terje Bakken

Chairman of the Board

Frank Møllerop

Member of the Board

Saeid Mirzaie

CEO

Combined Statement of Cashflows
Questback Group

(All amounts in NOK)

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit		56 586 369	48 813 330
+Depreciations and Amortisations	**7,8,9**	13 183 889	16 749 239
=EBITDA		**69 770 258**	**65 562 568**
+ tax received/- paid		-864 049	544 211
Changes in working capital			
Change in net working capital(excl. deferred revenue)		20 605 590	351 088
Change in deferred revenue		-2 685 935	-4 840 412
Net cash generated from operating activities		**86 825 863**	**61 617 455**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	**8**	-83 713	-49 895
Capitalized development	**7**	-2 560 837	-2 570 316
Net cash used in investing activities		**-2 644 551**	**-2 620 211**
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in loan from Questback Holding AS		8 986 367	34 280 245
Principle portion on lease liability	**9**	-6 971 164	-6 707 276
Interest portion on lease liability	**9**	-421 376	-642 006
Payments of interests on borrowings		-27 772 636	-28 136 166
Transfer to Tivian paid		-48 830 121	-53 319 132
Net cash used in financing activities		**-75 008 930**	**-54 524 335**
Net change in cash and cash equivalents		9 172 383	4 472 909
Cash and cash equivalent as per start of period		17 328 509	16 694 434
Exchange differences		-1 711 607	-3 838 834
Cash, cash equivalents and bank overdrafts at end of period		**24 789 285**	**17 328 509**

Combined statement of changes in equity

(All amounts in NOK)

	Combined equity
Balance at 1 January 2019	**114 086 318**
Profit for the year (Ordinary result)	3 068 017
FX translation difference	-2 383 057
Transfer to Tivian Group	-53 319 132
Balance at 31 December 2019	**61 452 146**

	Combined equity
Balance at 1 January 2020	**61 452 146**
Profit for the year (Ordinary result)	6 536 448
FX translation difference	13 110 885
Transfer to Tivian Group	-48 830 121
Balance at 31 December 2020	**32 269 358**

Note 1 Accounting principles

The Group's combined financial statements have been prepared to present the combined financial position, results from operations and cash flows of the Combined Questback Group. For all periods presented in these combined financial statements Questback Group was part of Questback Holding Group, as subsidiaries of Questback Holding AS, which were under common control of Reiten Capital Partners VII LLP (64%), Ipsos EMEA Holdings Limited (10%) and existing and former employees (26%).

These combined financial statements of Questback Group have been prepared for completing a listing on the Euronext Growth Oslo stock exchange, a stock exchange operated by Oslo Børs (the "Euronext Growth Oslo").

The publicly listed entity will comprise of parent entity Questback II AS and the following companies that will be subsidiaries upon listing:

- Questback AS
- Questback Sweden AB
- QB Enterprise Solutions AB
- Questback OY

The combined presentation of these companies is collectively referred to as the "Questback Group" in the remainder of this document.

The new holding company, Questback II AS, was incorporated in November 2020 and is the parent company of Questback Group after the completion of a legal reorganization. Questback II is as of 31.12.2020 an empty company and as such have no impact on the combined financial statement.

Basis of preparation of the combined financial statements

The combined financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU. These financial statements are presented on a "carve-out" and combined basis for all periods and comprise of the combined historical financial statements, as if Questback Group had existed as a separate economic unit for all the financial periods presented, independently from Questback Holding Groups other legal entities, Questback Gmbh, Questback Inc and Questback Ltd (hereafter called "Tivian ").

A legal reorganization was performed in June 2021 with the purpose of splitting the two types of revenue streams of Questback Holding Group into two groups based on type of software and what market the different entities operate in. Questback Group continues to operate "Essentials", and Tivian continues to operate "Enterprise". Tivian entities operated under the Questback name and was owned by Questback AS up until the reorganization was completed. As such, Questback AS still owns the shares as of the balance date of these financial statements.

Shares of subsidiaries of Tivian- entities, historical transactions, and intercompany receivables with Tivian has been eliminated in profit and loss and on the balance sheet. This results in an outflow of receivables and is presented as group contribution from equity.

The legal reorganization was performed through business combinations under common control. Thus, assets and liabilities are presented using the group values of Questback Holding.

The financing of the Group has been presented as the historical transaction. All financing activities are presented as is in these combined financial statement, although the financing has been for both Questback Group and Tivian.

These combined financial statements present all categories of equity under common financial statement caption "Equity". As such the combined group does not present share capital nor number of shares and consequently, no earnings per are presented in the Combined financial statements.

The preparation of combined financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities. Actual results may differ from these estimates.

Judgments made by management in the application of IFRS which have a significant effect on the combined financial statements and estimates, with a significant risk of material adjustment in the next year, are discussed in note 3.

The accounting policies set out below have been applied consistently to all periods presented in these combined financial statements and the accounting policies have been applied consistently by the Group entities.

Basis of presentation

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control the Group takes into consideration potential voting rights that currently are exercisable.

Goodwill

Difference between acquisition cost and fair value of net identifiable assets at the time of acquisition is classified as goodwill. Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest, less the net recognized amount (generally, fair value) of the identifiable assets acquired and liabilities assumed.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control potential voting rights that presently are exercisable, or convertible, are taken into account. The financial statements of subsidiaries are included in the combined financial statements from the date of when control commences until the date on which control ceases.

Transactions eliminated

Intra-group balances, any unrealized gains and losses, or income and expenses arising from intra-group transactions are eliminated in preparing the combined financial statements

Foreign currency

Subsidiaries functional currencies are the national currencies where the companies operates. The Group's presentation currency is NOK. This is also the parent company's functional currency.

Assets and liabilities for each balance sheet of subsidiaries with functional currency different from NOK are translated at the closing rate at the date of that balance sheet. This would include any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as part of the assets and liabilities of the foreign operation. Income and expenses for each income statement are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are recognised in other comprehensive income.

Property, plant and equipment

Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold, or disposed of, the carrying amount is offset and any gain, or loss, is recognized in the profit and loss.

The cost of tangible non-current assets is the purchase price including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognized in profit and loss, while other costs that are expected to provide future financial benefits are capitalized.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Furniture and fixtures	5-13 years
Machinery and equipment	3-6 years

The residual value, if not insignificant, is reassessed annually.

Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see above.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortized, but tested annually for impairment (see accounting policy regarding impairment).

Research and development

Expenses relating to research activities are recognized as they occur. Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses.

Cost of building new features and functionality together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line, 5-year basis.

A significant portion of the work that engineering performs is related to the implementation of the ongoing updates that are required to maintain the products functionalities. Examples of updates include “bug fixes”, updates made to comply with changes in laws and regulations and updates made to keep pace with the latest technology trends. These costs are expensed as maintenance costs.

Patents and licenses

Amounts paid for patents and licenses are capitalized and amortized linearly over the expected useful life. Licenses with a perpetual right are not amortized.

Software

Expenses linked to the purchase of new software are capitalized as an intangible asset provided that these expenses do not form part of the hardware acquisition costs. Software is normally depreciated linearly over 3-5 years. Costs incurred as a result of maintaining, or upholding the future utility of software, is expensed unless the changes in the software increase the future economic benefits from the software.

Customer portfolio

In connection with business combinations a portion of the acquisition cost is allocated to customer portfolio and is amortized linearly over the expected useful life.

Brand

The brand lifetime is assessed as indefinite and no amortization is carried out.

Financial instruments

Questback only have financial instruments at amortized cost (trade receivables and other receivables).

These assets are impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

Expenses

Borrowing costs

Borrowings are recognized at fair value adjusted for transaction costs. In subsequent periods borrowings are recognized at amortized cost using effective interest method. The difference between the initial borrowing (adjusted for transaction costs) and the redemption value is recognized over the borrowing lifetime as part of the effective interest rate.

Net financing costs

Other finance income and costs comprise foreign exchange gains and losses and contingent consideration, which are recognized in the income statement. Interest income is recognized in the income statement as it accrues, using the effective interest method.

Pension

All Group companies have defined contribution pension plans. The Group has no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred.

Income tax

Income tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- Temporary differences linked to goodwill that are not tax deductible
- Temporary differences related to investments in subsidiaries, associates, or joint ventures assuming the Group is in control of when the temporary differences are to be reversed, and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current assets (long-term liabilities) in the balance sheet. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Revenue

Questback generates revenue from two sources: (1) subscription and support services; and (2) professional services and other. Subscription and support revenue includes subscription fees from customers accessing our cloud-based application suites and support fees from customers purchasing access to support. Our arrangements with customers do not provide the customer with the right to take possession of the software supporting the cloud-based application service at any time. Professional services and other revenue include fees from consultation services to support the business process mapping, configuration, data migration, integration and training.

Subscription and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The agreement cannot be cancelled before its maturity (usually 12 months). We commence revenue recognition when all of the following conditions are met:

- Existence of a customer contract (signed agreement),
- The entity can identify the performance obligations in the contract
- The transaction price is based on the terms in the contract and any variable consideration is recognized when certain
- Delivery of the product and/or service has occurred

Contracts with customers were analysed based on the following performance obligations, of which there are usually two in most contracts:

Services - Revenue from the sale of service is recognised at a point in time, on the time of the services being rendered.

Subscription fees - Revenue relating to subscription fees and licenses is recognised over the contract period, when the customer is benefitting from the service.

The contract liability from pre paid subscriptions are recognised in the balance sheet as a deferred revenue, whilst the contract asset from services rendered not yet invoiced are recognised as other receivables.

Leases

Questback implemented IFRS 16 Leases as of 1 January 2019. There is no impact of IFRS 16 on loan covenants as these are based on financial figures excluding impacts from IFRS 16.

The group applies a single-recognition and measurement approach for all leases except for short-term leases and leases of low value. The group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

Right-of-use asset

Questback recognizes a right-of use asset and a lease liability at the commencement date of the lease. This is the date that the underlying asset is available for use.

Right-of-use assets are measured at cost and depreciated using the straight-line method from commencement date to the end of the lease term.

Sublease

Sub-leases covering the major part of the lease term in the head-lease are classified as financial sub-leases. The portion of the right-of-use asset subject to financial lease is de-recognized and a sub-lease receivable is recognized in the balance sheet when the sub-lease commences.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. In calculating the present value, Questback use the incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future index payments arising from a change in an index or rate or if Questback changes the assessment of whether it will exercise and extension or termination option. When the lease liabilityis remeasured in this way, the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the combined statement of Income if the carrying amount of the right-of-use asset has been reduced to zero.

The Questback Group determines its incremental borrowing rate by obtaining interest rate from various external financing sources and make certain adjustments to reflect the terms of the type of asset leased.

Short-term leases and leases of low value

The Questback group applies the short-term lease recognition exemption to its short-term leases. A short-term lease is a lease that have a lease term of 12 months or less from the commencement date. It also applies the low-value exemption to leases of office equipment that are considered to be low value. Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.

Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Company has determined that the Board of Directors will be the chief operating decision maker going forward. The segment information will be reported in accordance with the reporting to the Board of Directors (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Group's direction and strategy, resource allocation and acquisition activities.

The Group has identified three segments; Norway, Sweden and Finland based on the countries where the subsidiaries operate. The Group will be monitored at Revenues and operating expenses.

Note 2 Composition of the Group

Due to the planned IPO, a restructuring within the Questback Holding Group has been performed, splitting the previous Questback Holding AS Group in two groups, Questback Group and "Tivian Group" (Questback Gmbh, Questback Ltd and Questback Inc).

Questback Group comprise of Questback II AS as the parent, and the Nordic entities listed below (subsidiaries of Questback II after the restructuring), and its main operations is sales of services within web based surveys and EFM (Enterprise Feedback Management).

The establishment of Questback through business combinations under common control. Thus, assets and liabilities are presented using the group values of Questback Holding Group.

The entities listed below comprise of Questback Group which is presented in these combined financial statements.

Accounts informations
Financial information in the combined financial statements for all periods presented is restated, to reflect the combinations as if it had occured from the beginning of the earliest period presented in the financial statement, regardless of the actual date of completion.

All transactions with the Tivian Group except loan against Questback Holding and royalties are eliminated (Note 17). Any transactions with the Tivian Group in the period that affects net assets of the combined group are booked through equity.

These combined financial statements consists of the following companies:

Company	Country of incorporation	Main operations	Ownership interest	Voting power
Questback II AS	Norway	Holding company	100%	100%
Questback AS	Norway	Sales of services within web based surveys and	100%	100%
QuestBack Sweden AB	Sweden	Sales of services within web based surveys and	100%	100%
QuestBack Enterprise Solutions AB (2)	Sweden	Sales of services within web based surveys and	100%	100%
QuestBack Group OY	Finland	Sales of services within web based surveys and	100%	100%
QuestBack Ventures OY (1)	Finland	Investment activities	-	-

(1) QuestBack Ventures OY was merged into Questback OY per 31.12.2019
(2) Questback Enterprise Solutions AB is a subsidiary owned 100% by Questback AB

Note 3 Uncertainty in estimates

In the process of applying the Group's accounting policies according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

Goodwill is assessed annually for impairment (note 26). The operations are not considered to be significantly effected by cyclical fluctuations, but can however over time be effected by general economical downfalls. Market rates may effect the valuations.

Management's estimates of fair values are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, consqeuently actual results may differ from estimates.

Note 4 Salary and personnel expense and management remuneration

	2020	2019
Salaries, base and variable	33 296 725	37 353 545
Employer tax	6 956 341	7 313 756
Pension costs defined contribution plans	3 712 714	3 847 935
Other personnel costs	2 066 539	3 703 171
Share-based remuneration		
Recruitment costs		
Capitalized development	-2 560 837	-1 802 979
Total salaries and personnel expense	**43 471 483**	**50 415 428**

The number of headcount that were employed end of the financial year:

2020	2019
64	63

Management remuneration

The Group Management consists of the Chief Executive Officer and Chief Financial Officer. The Chief Executive Officer is located in Stockholm, Sweden and the Chief Financial Officer is in Oslo, Norway.

2020	Board remun-eration	Salary	Pension cost	Benefits in kind	Total remuneration
Interim CEO (1January 1 - August 30th)		1 087 889	306 619		**1 394 508**
Saeid Mirzaie (from September 1)		847 385	203 336		**1 050 721**
Ivar Blekastad		1 660 726	17 151	1 366	**1 679 243**
The Group Management Team	**-**	**3 596 000**	**527 106**	**1 366**	**4 124 472**
Members of the Board					
John Morten Bjerkan	81 251				
Total remuneration	**81 251**	**3 596 000**	**527 106**	**1 366**	**4 124 472**

Total salary for interim CEO and current CEO is NOK 2.445.229

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties. A bonus program exists for the senior Executive Team at Questback. For each individual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the Board of Directors.

No bonuses was paid out to the CEO in 2020.

2019	Board remun-eration	Salary	Pension cost	Benefits in kind	Total remuneration
CEO		1 781 712	480 547	161 665	**2 423 924**
CFO Ivar Blekastad		3 291 222		52 821	**3 344 043**
The Group Management Team	**-**	**5 072 934**	**480 547**	**214 486**	**5 767 967**
Members of the Board					
Julia Beizer Ratliff	90 465				**90 465**
Einar Caspersen	90 465				**90 465**
Total remuneration	**180 930**	**5 072 934**	**480 547**	**214 486**	**5 948 897**

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties. A bonus program exists for the senior Executive Team at Questback. For each individual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the Board of Directors.

Note 5 Other operating costs

	2020	2019
Other operating costs		
Subcontractors and sales commision	13 543 390	16 683 428
Energy costs	104 368	101 746
Marketing	1 084 238	1 344 208
Office expenses	1 913 980	3 870 775
IT operations, hosting and electronic communication	2 203 006	3 541 986
Other Leasing costs	32 967	-
Travel costs	429 336	3 023 116
Audit services	1 970 189	851 747
Legal and advisory services	4 155 115	1 937 759
Loss allowance accounts receivable (note 10)	429 613	344 042
Other operating costs	2 124 378	1 787 088
Capitalized development	-	-767 336
Total operating expenses	**27 990 579**	**32 718 558**
Specification auditor's fee		
Statutory audit	1 070 348	650 750
Other non-assurance services	899 842	200 998
Total	**1 970 189**	**851 747**

Note 6 Financial income and expenses

	2020	2019
Interest income		
Interest income on short-term bank deposits	125 340	161 187
Other interest income	16 384	32 578
Total interest income	**141 724**	**193 764**
Financial income		
Foreign exchange gains	8 732 664	-
Other financial income	20 550	38 730
Total other financial income	**8 753 214**	**38 730**
Total financial income	**8 894 938**	**232 494**
Interest costs		
Interest on financial lease liabilities	6 547	28 637
Interest cost on loan *	58 585 233	43 846 414
Total interest expense	**58 591 779**	**43 875 051**
Financial costs		
Foreign exchange loss	-	2 069 338
Other financial expenses	12 046	20 001
Total other financial expenses	**12 046**	**2 089 339**
Total financial expenses	**58 603 826**	**45 964 390**

* Increase in interest cost from 2019 to 2020 on loan is due to amortized loan cost.

Note 7 Intangible assets

Intangible assets	**Developed Software***	**Patents and licenses**	**Goodwill**	**Brands**	**2020**
Opening balance 1 January	11 835 570	631 541	322 810 344	16 720 829	351 998 284
Additions	2 560 837	-	-		2 560 837
Amortisation	-5 132 793	-387 127	-		-5 519 920
Exchange differences			11 506 531		11 506 531
Net carrying amount 31 Dec.	**9 263 614**	**244 414**	**334 316 875**	**16 720 829**	**360 545 733**
As at 1 January					
Cost	55 993 530	5 739 146	334 316 875	26 753 326	422 802 878
Accumulated amortisation	-44 157 960	-5 107 605	-	-10 032 497	-59 298 062
Exchange differences			-11 506 531		-11 506 531
Net carrying amount	**11 835 570**	**631 541**	**322 810 344**	**16 720 829**	**351 998 285**
As at 31 December					
Cost	58 554 368	5 739 146	334 316 875	26 753 326	425 363 715
Accumulated amortisation	-49 290 753	-5 494 731	-	-10 032 497	-64 817 982
Net carrying amount	**9 263 614**	**244 415**	**334 316 875**	**16 720 829**	**360 545 733**
Economic life	**5 years**	**5 years**	**infinite**	**infinite**	
Depreciation method	**linear**	**linear**			

Goodwill is not amortized, but tested yearly for impairment.

Intangible assets	**Developed Software***	**Patents and licenses**	**Goodwill**	**Brands**	**2019**
Opening balance 1 January	17 324 757	1 241 128	325 336 197	16 720 829	360 622 911
Additions	2 570 316				
Amortisation	-8 059 503	-609 587			-8 669 090
Exchange differences			-2 525 853		
Net carrying amount 31 Dec.	**11 835 570**	**631 541**	**322 810 344**	**16 720 829**	**351 953 821**
As at 1 January					
Cost	53 423 214	5 739 146	325 336 197	26 753 326	455 270 833
Accumulated amortisation	-36 098 457	-4 498 018		-10 032 497	-94 408 488
Exchange differences			-2 525 853		
Net carrying amount	**17 324 757**	**1 241 128**	**322 810 344**	**16 720 829**	**360 862 346**
As at 31 December					
Cost	55 993 530	5 739 146	322 810 344	26 753 326	411 296 346
Accumulated amortisation	-44 157 960	-5 107 605		-10 032 497	-59 298 062
Net carrying amount	**11 835 570**	**631 541**	**322 810 344**	**16 720 829**	**351 998 285**
	-	-	0	-	
Economic life	**5 years**	**5 years**	**infinite**	**infinite**	
Depreciation method	**linear**	**linear**			

Goodwill is not amortized, but tested yearly for impairment.

* Developed software:
QuestBack has highly qualified development teams situated in Norway. All new development performed on proprietary software is capitalized. Capitalized cost mainly consist of cost related to man hours spent on developement activities by own employees. In addition some external costs like subcontractors used in the developement phase is capitalized.

	2020	2019
Capitalized developement cost by own employees (man hours)	2 560 837	1 802 979
External cost capitalized as development of software	-	767 337
Total addition to developed software by year	**2 560 837**	**2 570 316**

Note 8 Property, plant and equipment

	Furniture and inventory	Office machines	2020
Carrying amount, 1 January	**518 585**	**395 080**	**913 665**
Additions	83 713	-	83 713
Disposals	-	-	-
Depreciation	-180 313	-275 963	-456 276
Exchange differences	-	-	-
Carrying amount, 31 December	**421 985**	**119 117**	**541 102**
As at 1 January			
Acquisition Cost	**2 495 251**	**2 874 440**	**5 369 691**
Accumulated depreciations	-1 976 659	-2 479 366	-4 456 025
Exchange differences			-
Carrying amount	**518 592**	**395 074**	**913 666**
As at 31 December			
Acquisition Cost	**2 578 964**	**2 874 440**	**5 453 404**
Accumulated depreciations	-2 156 973	-2 755 329	**-4 912 302**
Exchange differences	-	-	**-**
Carrying amount	**421 991**	**119 111**	**541 102**
Economic life	**5 years**	**3 - 5 years**	
Depreciation method	**linear**	**linear**	

	Furniture and inventory	Office machines	2019
Carrying amount, 1 January	**706 012**	**649 407**	**1 355 419**
Additions	49 895	-	49 895
Disposals	-	-	-
Depreciation	-237 316	-254 333	-491 649
Exchange differences			-
Carrying amount, 31 December	**518 591**	**395 074**	**913 665**
As at 1 January			
Acquisition Cost	**2 159 300**	**2 874 440**	**5 033 740**
Accumulated depreciations	-1 453 294	-2 225 027	-3 678 321
Exchange differences			-
Carrying amount	**706 006**	**649 413**	**1 355 419**
As at 31 December			
Acquisition Cost	**2 209 195**	**2 874 440**	**5 083 635**
Accumulated depreciations	-1 690 610	-2 479 360	-4 169 970
Exchange differences	-	-	-
Carrying amount	**518 585**	**395 080**	**913 665**
Economic life	**5 years**	**3 - 5 years**	
Depreciation method	**linear**	**linear**	

Note 9 Right-of-use assets and lease liabilities

Weighted average discount rate (incremental borrowing rate) **2,8%**

2020	**Buildings**	**Total right-of-use assets**	**Net investment in lease**	**Lease liabilities**
Balance at 1 January 2020	**13 904 971**	**13 904 971**		**15 417 223**
Depreciation expense	-7 207 692	-7 207 692		
Addition right-of-use assets*	4 312 627	4 312 627		24 464 708
Addition Net investment *			21 387 532	
Lease income/ payments			(106 650)	(6 971 164)
Interest income /cost			99 879	421 376
Balance at 31 December 2020	**11 009 906**	**11 009 906**	**21 380 761**	**33 332 143**

Estimated useful life	**1-5 years**
Depreciation plan	Straight-line

* In November 2020, Questback chose to extend the leaseterm for the offices in Oslo, adding a lease liability of NOK 24 464 708. Parts of the office was then sub-leased as a financial to a third party and as such booked as a Net investment in lease. The difference between the ROU asset and the Net Investment in lease (NOK 1 235 451) is booked through Profit and loss as other operating expenses.

Weighted average discount rate (incremental borrowing rate) **4,0%**

2019	**Buildings**	**Total right-of-use assets**	**Lease liabilities**
Balance at 1 January 2019	**21 730 338**	**21 730 338**	**21 730 338**
Depreciation expense	-7 825 367	-7 825 367	
Addition right-of-use assets*		0	
Lease income/ payments			(6 955 122)
Interest income /cost			642 006
Balance at 31 December 2020	**13 904 971**	**13 904 971**	**15 417 223**

Estimated useful life	**1-5 years**
Depreciation plan	Straight-line

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	**2020**	**2019**
Less than 1 year	**8 382 976**	**6 988 750**
1-2 years	**6 124 944**	**9 172 416**
2-3 years	**6 124 944**	
4-5 years	**6 124 944**	
More than 5 years	**9 187 416**	
Total undiscounted lease liabilities at 31 December 2020	**35 945 224**	**16 161 166**

Lease liabilities included in the balance sheet	2020	2019
Current lease liabilities	8 167 521	6 460 061
Non-current lease liabilities	25 164 622	8 957 162
Total lease liabilities	**33 332 143**	**15 417 223**

Cash outflow for leases	2020	2019
Interest portion on lease liabilities	-421 376	-642 006
Interese income on the net investment in the lease	99 879	0
Principle portion on lease liabilities	-6 971 164	-6 955 122
Sublease income	106 650	
Expense relating to short-term leases	-1 089 753	-1 248 421
Expense relating to leases of low value assets	0	0
Total cash outflow for leases	**-8 275 764**	**-8 845 549**

Effects on income statement		
Depreciation of right-of-use assets [1)]	-7 207 692	-7 825 367
Interest expense on lease liabilities [2)]	-421 376	-642 006
Expense relating to short-term leases [3)]	-1 089 753	-1 248 421
Rent income from financial sub-lease [4)]	1 235 452	-
Effects on profit/loss before tax	**-7 483 370**	**-9 715 794**

1) Presented as Depreciation
2) Presented as financial expenses
3) presented as other operating expenses
4) Presented as other operating expenses

Note 10 Accounts receivables and other current receivables

Questback Group	2020	2019
Trade receivables	17 411 027	16 708 167
Other current receivables	5 385 494	6 799 044
Total accounts- and other current receivables	**22 796 521**	**23 507 210**

The group has adopted IFRS 9, and measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2020 or 1 January 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probability of a customer's bankruptcy to be the most relevant factor and accordingly adjusts the historical loss rates appropriately.

2020	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1%	2%	5%	60%	
Gross cayrring amount - trade receivables	16 290 992	352 318	187 689	584 978	17 411 026
Loss allowance - trade receivables	162 910	7 046	9 384	352 968	532 308

2019	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1%	2%	5%	0,36	
Gross cayrring amount - trade receivables	14 005 058	1 020 909	48 631	1 633 568	16 708 166
Loss allowance - trade receivables	140 051	20 418	2 432	592 802	755 703

Movement in allowance for expected credit loss:

	2020	2019
Provision as of 1 January	755 703	542 703
New provision		212 999
Reversed provision during the period	-223 394	-
At 31 December	**532 308**	**755 703**

Standard payment terms in the Group are 15, 30 and 40 days.
2.737.803 NOK of account receivable is overdue. This is mainly due to slow processing of accounts payable with customers. It is not related to any problems with ability or willingness to pay.

Trade receivables are nominated in various currencies and as such subject for foreign exchange risk:

	2020	2019
NOK	6 399 244	6 192 247
SEK	8 137 384	6 682 177
DKK	-	38 064
GBP	211 949	466 782
EUR	2 448 225	2 883 271
Other	214 219	445 625
Total	**17 411 021**	**16 708 167**

Other current receivables

Prepaid costs	5 020 748	6 182 141
Receivables on employees (deferred commission expences)	202 409	-
Tax and VAT receivables	133 214	251 309
Other receivables	29 123	365 593
Total other current receivables	**5 385 494**	**6 799 044**

Note 11 Cash and cash equivalents

	2020	2019
Cash and cash equivalents	24 789 285	17 328 509
Short-term bank deposits	-	-
Cash and cash equivalents in the balance sheet	**24 789 285**	**17 328 509**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

Cash at banks and on hand	23 396 451	16 278 652
Short-term deposits	388 460	1 429 359
Cash and cash equivalents	**23 784 911**	**17 708 011**
Restricted cash (Included above)	**2 613 037**	**2 640 493**

Restricted cash consists of tax account in Norway and Sweden and security accounts in Sweden

Currency distribution on cash balance as of 31.12.2020:

	2020	2019
NOK	6 329 943	4 553 846
EUR	9 671 355	4 918 194
SEK	8 787 987	7 856 469
GBP	-	-
USD	-	-
Total	**24 789 285**	**17 328 509**

Note 12 Share capital, shareholder information and dividend

The main shareholders per 31 December are as follows:

Owner	Share percentage
Questback Holding AS	100%
Total	**100%**

Note 13 Interest-bearing loans and borrowings

In 2016 Questback AS entered into a loan agreement with Capital IP with maturity 4 years after closing date. At maturity date a closing fee of USD 770 .000 was to be paid. The debt payment was due Oct 2020, however due to the market situation no new refinancing agreement was signed untill June 2021. Questback then entered into a new loan agreement which provides sufficient funds to refinance the loan from CAP IP. Refer to Note 16.

	Interest rate	Maturity date	2020	2019
Current interest-bearing loans and borrowings				
Loan from Cap IP*	Libor or 0,5 % + 11,5 %	Oct 2020	222 172 379	204 595 003
Other loans	4%	Aug 2021	139 408	293 661
Loan from Questback Holding AS	Fixed rate 5%	Aug 2021	43 266 612	-
Total unsecured debt (borrowings)			**265 578 399**	**204 888 664**
Non-current interest-bearing loans and borrowings				
Long Term Loan from Cap IP**	Libor or 0,5 % + 11,5 %	Oct 2020		-
Long Term Loan from Questback Holding AS	Libor 1 M + 11,5 %	Aug 2021	-	34 280 245
Other loans	5,5%	Oct 2021	-	139 408
Finance lease loan in Ltd	Fixed rate 7.48%	8 May 2020		
Finance lease loan in GmbH	Fixed rate 5%	Oct 2021		
Total unsecured long-term debt (borrowings)			**-**	**34 419 653**

The loans are repaid according to the following schedule:

31.December 2020	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Long term loan from Cap IP*	222 172 379	-		-
Long Term Loan from Questback Holding AS	43 266 612			-
Other loans	139 408			-
bank loan in GmbH -EUR (1) *				
bank loan in GmbH- EUR (2) *				

31.December 2019	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Long term loan from Cap IP*	227 831 987	-		-
Long Term Loan from Questback Holding AS				34 280 245
Other loans	293 661	139 408		-

2020	Incoming balance	New balance added	Repayments of loan	Fees added	FX revaluation	Outgoing balance
Loan from Cap IP	204 595 003			18 526 284	-948 908	222 172 379
Long Term Loan from Questback Holding AS	39 706 348	3 560 264				43 266 612
Other loans	433 069		-293 661			139 408

*Includes both short- and long term portions of the loans

2019	Incoming balance	New balance added	Repayments of loan	Fees added	FX revaluation	Outgoing balance
Loan from Cap IP	198 705 628			3 528 606	2 360 769	204 595 003
Long Term Loan from Questback Holding AS	-	39 706 348				39 706 348
Other loans	711 350		-278 281			433 069

*Includes both short- and long term portions of the loans

Note 14 Pensions and other long-term employee benefits

	2020	2019
Employees covered by the pension plan at 31.12	55	63

The Group's companies have defined contribution plans in accordance to local laws. The contribution plan covers QuestBack employees and is expensed when it is accrued.
The Group has no long-term obligations related to pensions.

Note 15 Account payables and other current liabilities

	2020	2019
Trade creditors	5 533 151	3 267 508
Income tax payable	113 166	565 923
Public duties payable	25 426 899	10 004 392
Deferred revenues	60 895 643	63 581 578
Accrued expenses	9 257 023	9 563 555
Interest payables	-	-
Other current liabilities	6 053 712	3 649 378
Current liability, to shareholder	-	-
Total Trade payables and short-term liabilities	**107 279 593**	**90 632 334**

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Note 16 Events after the balance sheet date

Listing on Euronext Growth Stock exchange

Questback II AS will be the issuer in the planned initial offering (IPO) on the Euronext Growth Oslo stock exchange, and is expected to be listed in July 2021. The listing will comprise of Questback II AS with its subsiduary Questback AS and Questback AS's subsidiaries Questback AB and Questback OY (Note 2).

Restructuring of the Questback Group

On May 2021, Tivian AS , Questback II AS and Questback AS entered into an agreement whereby Questpark AS(Tivian) purchased all the shares in Questpark AS, Questback Limited, Questback Gmbh and Questback Inc from Questback AS.

In the new structure, all Nordic entities are owned by Questback II AS, and all non-nordic entities are owned by Tivian AS (ref Note 2).

The above transactions are assessed to be transactions under common control and will be accounted for using book value accounting. The residual between the carrying value and the consideration paid through the issuance of new shares, will be recognised directly into equity. The gain from this transaction will be booked in 2021.

Refinancing of loan/New loan agreement

In June, 2021 Questback AS entered into a new bond loan agreement with a UK based debt and equity institution. The loan is a five-year loan with a series of bonds with a maximum amount of MNOK 360 which will be paid out in NOK. The initial bond issued will be in the amount of MNOK 280 and provides sufficient capacity for the refinancing of the Group's outstanding indebtness (Note 13). The bonds are not transferrable.

The interest rate will be per annual equal to NIBOR plus 16 % ,wheras 8 % will be paid cash, and the remaining will be Payment in Kind.

The new bond loan will contain four financial covenants. New recurring sales, Gross Revenue Retention, Customer Acquisition Costs (CAC) / New Recurring Sales and Total Net Debt / SSEBITDA.

New recurring sales: The Company is obliged to meet certain quarterly new recurring sales targets on a rolling last twelve months basis. New recurring sales includes both new customer sales and new recurring sales to existing customers.

Renewal sales: The Company is obliged to renew certain amounts of customer subscription contracts each quarter.

Customer Acquisition Costs : New Recurring Sales: The Company is obliged to stay below certain levels of costs related to customer acquisitions activities divided by the amount of new recurring sales. Costs related to customer acquisition activities and new recurring sales include both new customer sales and new recurring sales to existing customers.

Net Debt : SSEBITDA: The Company is obliged to stay below certain levels of net debt divided by an adjusted EBITDA (Steady State EBITDA) that removes the costs related to increasing the Annual Recurring Revenue.

Note 17 Transactions with related parties

QuestBack Holding is owned by Reiten Capital Partners VII LLP with 64% and by employees and other investors by 36%.
Questback paid NOK 460 024 for legal services from Advokatfirmaet Schjødt AS related to restructuring of the Questback Group

Remunerations to senior executives is described in note 4 - Salary and personnel expenses and management remuneration.
Travel cost for members of the Board has been refunded to Terje Bakken (NOK 84 341).

Due to the restructuring (note 16) , companies that was previously in Questback Holding Group, now is classified as related parties. Transactions with Tivian which is included in these combined financial statements are presented below.

Related party transactions		**31.12.2020**	**31.12.2019**
Long-term related parties payables			
Questback Holding AS		43 266 612	34 280 245
Transactions with related parties in Income statement			
Company	**Description**	**2020**	**2019**
Questback Gmbh	Reseller fee income	3 835 412	3 291 371
Questback Gmbh	Other expenses	7 012 390	10 921 437
Questback Holding AS	Interest cost	8 130 184	1 733 142

Note 18 Revenues

The geographical distribution of revenues is as follows:

	2020	**2019**
Germany	54 573	448 135
Norway	71 681 813	60 913 738
United Kingdom	383 292	3 934 727
Sweden	27 868 998	33 610 028
Finland	35 711 018	36 411 950
USA		-
Switzerland	-	-
The Netherlands	-	4 826 179
France	1 162 694	1 535 506
Denmark	1 663 224	2 316 044
Belgium		
Italy	-	
Canada	-	
Spain	-	
Other countries	2 706 708	4 978 529
Total revenues	**141 232 320**	**148 974 836**

Revenue by type:

License sales	135 065 658	142 091 167
Service sales	3 851 260	5 224 451
Other income	2 315 401	1 659 218
Total revenues	**141 232 320**	**148 974 836**

* Other income includes other operating income, other non-operating income and work in progress.

Subscription revenue- recognized over time	135 065 658	142 091 167
Service sales - recognized a point in time	3 851 260	5 224 451
Other operating revenue	2 315 401	1 659 218
	141 232 320	**148 974 836**

Note 19 Taxes

	2020	2019
Tax expense		
Current tax	424 551	603 482
Correction previous year	-83 518	-301 020
Total tax expense	**341 033**	**291 698**

Tax payable		
Current tax	113 167	584 743
FX effect	-	-18 820
Total tax payable (receivable)	**113 167**	**565 923**

Recognized deferred tax:

Intangible assets	-2 603 813	-2 603 813
Deferred taxes	**-2 603 813**	**-2 603 813**
Netting	-	
Deferred taxes asset/liability (-)	**-2 603 813**	**-2 603 813**

Changes in net deferred asset	**2020**	**2019**
1.January	-2 603 813	-2 306 176
Other balance items		-297 637
31.December	**-2 603 813**	**-2 603 813**

Note 20 Financial risk

Financial risk

Through its operations QuestBack is exposed to several financial risk elements such as market risk, credit risk and liquidity risk. The negative impact these risk elements may have on the financial statements are part of the risk management plan.

Market risk

- Currency risk

Changes in currency exchange rates is a risk factor for Questback. However, since individual entities in the Group has both sales and expenses in foreign currency some of the risk is eliminated. The long term debt is denominated in USD and is as such a significant currency exchange risk as our revenues mainly is in other currencies. The new loan agreement is denominated in NOK, and so going forward the USD loan risk will be removed.

The table below shows +/- effect on Group operating profit in NOK, with a +/- 10 % fluctuation for the given currency as of 31.December 2020 against NOK.
All other variables have been kept constant.

Effect on Group profit before tax (MNOK):	
SEK	0,8
EUR	0,2
USD	2,6

In addition, these fluctuations will affect net investments in foreign subsidiaries and get recognized in the comprehensive income and equity. The Group's most significant exposure on this area is related to USD due to loan denominated in USD a: A fluctuation of +/- 10 % in USD, with all other variables kept constant, will have an increased/decreased effect on the comprehensive income and equity with 21,2 MNOK.

SEK	1,0
EUR	2,6
USD	2,6

Credit risk

Questback and its subsidiaries are selling to the business market and have a customer portfolio which are highly diversified both in the sense of industry, geography and competitors. Questback is exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. There is always a risk of loss on accounts receivable from our customers and reduced sales to our customers if they face liquidity challenges. However, the credit risk is assessed to be limited since the Group has a high number of customers and no single customer represents more than 2% of the Group's total sales. Historically the Group has seen very low loss on customer receivables(ref Note 10).

Liquidity risk

Questback AS has a loan from external investors and interest rate is tied to the London interbank borrowing rate (LIBOR). The impact on the Group's cash flow from changes to LIBOR is somewhat mitigated by also receiving floating interest rates on its cash deposits in different bank accounts.

The liquidity and liquidity prognoses/forecasts are carefully monitored as the company is investing into its organisation. This secures visibility into future liquidity positions. Also, the company is having negative working capital ratios as most customers pay for services up-front, which makes the underlying operational cash flow stronger than that the P&L suggest in times of growth.

The table below analyses the group's financial liabilities into relevant maturity groups based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

31 December 2020	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
Loans (incl interest)	265 578 399		-	
Trade payables and other liabilities*	30 960 050	-	-	-
31 December 2019				
Loans (incl interest)	228 125 648	139 408	-	34 280 245
Trade payables and other liabilities*	13 271 900	-	-	-

* includes trade creditors and public duties payable

The new bond loan agreement that was entered in June 2021 (Note 16), provides sufficient capacity for the refinancing of the Group's outstanding indebtness and additional capital.
A total overview of Questback Group's debt portfolio is presented in note 13.

Capital management

In order to achieve the Group's ambitious, long-term objectives, the policy has been to maintain a high equity-to-asset ratio and to maintain a solid capital base so as to maintain investor, creditor and market confidence and to grow and sustain future development of the business. Due to the restructuring in the group, and the pro-forma adjustments in these financial statements, the equity presented is lost as the equity does not include gain on sale of Tivian-shares.

In June 2021, Questback group entered into a new loan agreement, securing refinancing of current loans, and providing Questback with funds for future investments. Further the lender commited to MNOK 25 in Equity if Questback is listed. The Group is aiming for a listing on Euronext Growth in Oslo in Q2 2021. As mentioned, the debt investor will also participate in a MNOK 25 equity issue in this connection. Euronext Growth have over the past few years become a preferred exchange for companies that wants to attract investors, but are not necessarily qualified for Oslo Børs. Questback believes it's revenue model and products can be attractive for new investors. Establishing the company on Euronext growth will open up a larger market place for potential future capital issuance.

The Group possesses a highly scalable business model that anticipates considerable cash flow in the future when growth investments is releatively lower than as of current.

Based on these considerations and reflecting inherent material uncertainties including an evaluation of the different outcomes, the board of directors find it most likely that the company will continue as a going concern and the financial statements have been prepared under the assumption of going concern.

Note 21 Goodwill

Goodwill is allocated to cash generating units as presented below:

2020	01.01	FX adjustment	31.12
Norway	186 972 776	-	186 972 776
Sweden	72 210 526	7 594 266	79 804 792
Finland	63 627 042	3 912 265	67 539 307
Total Group	**322 810 344**	**11 506 531**	**334 316 875**

2019	01.01	FX adjustment	31.12
Norway	186 972 776	-	186 972 776
Sweden	74 191 306	-1 980 780	72 210 526
Finland	64 172 115	-545 072	63 627 042
Total Group	**325 336 197**	**-2 525 852**	**322 810 344**

The Group has performed a complete impairment test as of 31 December 2020, according to IAS 36.
The judgement has been based on estimated cash flows over a 5-year period.

Value in use was determined by discounting the future cash flows and the calculation was based on the following key assumptions:

Cash flows were projected using past experience and 5-year business plans extending from 2021 to 2025 prepared by management in each entity. The terminal value has been calculated based on moderate growth in sales and growth in costs based on planned recruitments and associated costs. Estimates involves uncertainties and there is a risk that changes in any key assumptions, including the future estimated developement of the Group , will have impact of the outcome of the assessment.

Risk free rates, market premiums and equity beta values used in calculation of the discounted future cash flows are all based on external sources and based on where the entities are located.

Valuation is based on the following assumptions for long term growth (LT growth) and weighted average cost of capital (WACC).

	LT Growth	WACC
Norway	2,0 %	8,9 %
Sweden	2,0 %	7,9 %
Finland	2,0 %	7,9 %

Sensitivity to change in assumptions
For each CGU, the following changes in forecasts and key assumptions, in isolation, would result in the recoverable amount being approximately equal to carrying amount. Any changes beyond those described below may, therefor, lead to an impairment loss:

Assumptions	Norway	Sweden	Finland
Discount rate after tax 1)	9%	2%	1%
Revenue growth	-18%	-1%	-0,5%
Churn 2)	27%	17%	8%
EBITDA-margin	-14%	-4%	-2%

1) Discount rate: the changes above are for the whole period including terminal value
2) Churn: % of prior year subscription contracts not renewed.

Note 22 Operating segments

2020	Norway	Finland	Sweden	Total
Revenue from licence sale	72 716 013	35 179 741	27 384 408	135 280 161
Other revenue	2 544 941	1 516 902	1 730 713	5 792 557
Total revenue	**75 260 954**	**36 696 643**	**29 115 122**	**141 072 718**
Operating expenses	41 128 694	12 919 468	19 963 393	74 011 555
EBITDA	**34 132 260**	**23 777 175**	**9 151 728**	**67 061 163**

2019	Norway	Finland	Sweden	Total
Revenue from licence sale	75 760 049	34 785 645	31 545 473	142 091 167
Other revenue	2 782 696	2 357 823	1 743 152	6 883 671
Total revenue	**78 542 746**	**37 143 468**	**33 288 624**	**148 974 835**
Operating expenses	48 800 479	14 333 967	20 842 372	83 976 817
EBITDA	**29 742 267**	**22 809 502**	**12 446 253**	**64 998 017**

To the Board of Directors of Questback II AS

Independent Auditor's Report

Our opinion

In our opinion, the combined financial statements present fairly, in all material respects, the combined financial position of the Questback Group at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Groups's combined financial statements comprise:

- the combined statement of financial position as at December 31, 2020;
- the combined statement of comprehensive income for the year then ended;
- the combined statement of changes in equity for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the combined financial statements, which include significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter – Basis of accounting

We draw attention to the fact that, as described in Note 1 to the combined financial statements, the Questback Group has not operated as a separate group. For all periods presented in these combined financial statements Questback Group was part of Questback Holding Group, as subsidiaries of Questback Holding AS, which were under common control of Reiten Capital Partners VII LLP (64%), Ipsos EMEA Holdings Limited (10%) and existing and former employees (26%). These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the Questback Group had been a separate stand-alone group during the year presented or of future results of the Questback Group. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the combined financial statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 5 July 2021
PricewaterhouseCoopers AS

Øystein B. Sandvik
State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-07-08 17:30

APPENDIX 4: AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE QUESTBACK GROUP FOR 2019

ANNUAL REPORT 2019

QUESTBACK HOLDING AS GROUP

Consolidated statement of income
Questback Holding Group

All amounts in NOK

	Note	2019	2018
		1. January - 31. December	
Revenues from sales	21	335 759 451	329 234 170
Other operating income	4	1 909 405	1 078 502
Total revenues		**337 668 856**	**330 312 673**
Cost of goods sold	5	12 233 729	13 009 958
Salary and employee related expenses	6	192 294 547	187 809 413
Other operating expenses	7	79 796 835	91 351 345
Depreciation and amortisation	9,10,11	59 563 903	34 753 034
Operating profit		**-6 220 158**	**3 388 923**
Financial income	8	29 479 403	24 623 752
Financial expenses	8,11	71 366 862	56 524 363
Net financial items		**-41 887 459**	**-31 900 611**
Profit before tax		**-48 107 616**	**-28 511 688**
Income tax expense	22	1 210 135	-4 654 475
Ordinary result		**-49 317 752**	**-23 857 213**
Attributable to:			
Non-controlling interest' share of profit		-51 751	-
Owners of the parent's share of profit		-49 266 000	
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Currency translation differences		-7 028 436	-7 674 103
Total comprehensive income for the year		**-56 346 188**	**-7 674 103**
Attributable to:			
Non-controlling interest' share of profit			
Owners of the parent's share of profit		-56 346 188	

Consolidated statement of financial position
Questback Holding Group

All amounts in NOK

	Note	31.12.2019	31.12.2018
Assets			
Non-current assets			
Research and development	**9**	109 455 757	89 274 427
Licences	**9**	1 117 327	1 177 561
Customer portfolio	**9**	-	875 369
Technology	**9**	-	46 975
Brands	**9**	16 720 829	16 720 829
Goodwill	**9, 25**	493 297 077	490 918 757
Property, plant and equipment	**10, 11**	4 010 353	7 013 818
Deferred tax assets	**22**	32 204 388	34 235 892
Right-of-use assets	**11**	36 668 915	
Investments in other companies	**12**	-	3 876 133
Other non-current receivables	**23**	-	1 535 910
Total non-current assets		**693 474 645**	**645 675 671**
Current assets			
Trade receivables	**13, 23**	92 697 914	86 757 553
Other receivables	**13, 23**	17 924 389	16 707 246
Cash and cash equivalents	**14**	32 473 161	31 067 052
Total current assets		**143 095 463**	**134 531 851**
TOTAL ASSETS		**836 570 108**	**780 207 522**

Consolidated statement of financial position
QuestBack Holding Group

(All amounts in NOK)

Equity and liabilities

	Note	31.12.2019	31.12.2018
Equity attributable to owners			
Issued capital	**15**	1 157 918	1 042 127
Share premium	**15**	632 925 413	569 379 624
Treasury shares	**15**	-27 132	-27 132
Other equity		-264 827 193	-203 924 986
TOTAL EQUITY		**369 229 006**	**366 469 633**
Other long-term liabilities			
Interest-bearing loans and borrowings	**16, 23**	-	-
Other long-term liabilities	**16,23**	243 221	1 730 273
Long-term lease liabilities	**11**	37 103 382	
Deferred tax liabilities	**22**	8 073 449	11 140 544
Total long-term liabilities		**45 420 052**	**12 870 817**
Short-term liabilities			
Interest-bearing loans and borrowings	**16, 23**	201 601 044	188 174 510
Trade creditors	**18, 23**	25 588 252	18 699 768
Income tax payable	**22**	564 396	-249 614
Public duties payable	**18, 23**	18 129 762	18 054 296
Deferred revenues	**18**	149 483 619	142 732 036
Other current liabilities	**18, 23**	24 406 208	33 456 076
Short-term lease liabilities	**11**	2 147 770	
Total short-term liabilities		**421 921 050**	**400 867 073**
TOTAL LIABILITIES		**467 341 102**	**413 737 889**
TOTAL EQUITY AND LIABILITIES		**836 570 108**	**780 207 523**

Oslo, 18.08.2020

Terje Bakken
Chairman of the Board

Julia Beizer
Member of the Board

John Morten Bjerkan
Member of the Board

Wolfgang Ruzicka
Member of the Board

Einar Caspersen
Member of the Board

Laurence Stoclet
Member of the Board

Frank Møllerop
CEO

Consolidated Statement of Cashflows
Questback Holding Group
(All amounts in NOK)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	-6 220 158	3 388 923
+Depreciations and Amortisations	59 563 903	34 753 034
=EBITDA	**53 343 744**	**38 141 957**
-tax received/ paid	-290 854	1 812 353
Changes in share-based renumeration	2 443 004	
Changes in working capital		
- Trade receivables	-5 848 317	-721 712
- Trade creditors	6 800 909	14 175 266
- Other current receivables and payables	-3 439 963	-298 440
Net cash generated from operating activities	**53 008 523**	**53 109 424**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-700 722	-1 015 059
Purchases of intangible assets	-13 890	-218 601
Capitalized development	-53 691 517	-31 515 527
Sale of financial asset		7 243 200
Acquisition/sale of subsidiaries, net of cash acquired	-9 098 828	
Net cash used in investing activities	**-63 504 957**	**-25 505 988**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	63 661 581	
Principle portion on lease liability	-13 408 803	
Interest portion on lease liability	-1 239 088	
Proceeds from issuance of shares		
Finance lease loan from SG Finans		
Repayments of borrowings	-952 406	-926 989
Repayment of finance lease loans GBP	-620 230	-
Repayment of loans EUR	-53 895	-
Repayment of loan NOK	-278 281	-
Payments of interests on borrowings	-28 080 900	-25 067 592
Advisor fee private placement	-5 237 832	
Net cash used in financing activities	**14 742 552**	**-25 994 581**
Net change in cash and cash equivalents	4 246 118	1 608 856
Cash and cash equivalent as per start of period	31 067 052	34 734 466
Exchange differences	-2 840 009	-5 276 270
Cash and cash equivalents at end of period	**32 473 161**	**31 067 052**

Statement of changes in equity
Questback Holding Group

(All amounts in NOK)

	Attributable to owners of the parent company							
	Ordinary shares	**Preference shares**	**Treasury shares**	**Share premium**	**Other equity**	**Total owners share**	**Non-controlling interest**	**Total Equity**
Balance at 1 January 2018								
	1 042 126	**1**	**-27 132**	**569 379 624**	**-172 393 669**	**398 000 950**	**-**	**398 000 950**
Profit for the year (Ordinary result)					-23 857 213	-23 857 213	-	-23 857 213
FX translation difference					-7 674 103	-7 674 103		-7 674 103
Balance at 31 December 2018	**1 042 126**	**1**	**-27 132**	**569 379 624**	**-203 924 986**	**366 469 633**	**-**	**366 469 633**

	Attributable to owners of the parent company							
	Ordinary shares	**Preference shares**	**Treasury shares**	**Share premium**	**Other equity**	**Total owners share**	**Non-controlling interest**	**Total Equity**
Balance at 1 January 2019	**1 042 126**	**1**	**-27 132**	**569 379 624**	**-203 924 986**	**366 469 633**		**366 469 633**
Profit for the year (Ordinary result)					-49 266 001	-49 266 001	-51 751	-49 317 753
Share-based payment					2 443 005	2 443 005		2 443 005
FX translation difference					-8 789 628	-8 789 628		-8 789 628
Legal costs booked directly to equity					-5 237 832	-5 237 832		-5 237 832
Balance at 31 December 2019	**1 157 918**	**1**	**-27 132**	**632 925 413**	**-264 775 442**	**369 280 758**		**369 229 007**

Note 1 Accounting principles

QuestBack AS is a limited liability company, incorporated in Norway and Headquartered in Bogstadveien 54, Oslo.

The Group consists of parent company QuestBack AS with subsidiaries. The Group develops and sells online feedback solutions and services for Enterprise FeedBack Management. Sales consist of subscription licenses for access to our solution and related services such as consultancy and training.

QuestBack Holding AS, with organization number 992 275 596, is owned by Reiten Capital Partners VII LLP (64%), Ipsos EMEA Holdings Limited (10%) and existing and former employees (26%).

Basis of preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU. The consolidated financial statements are based on historical cost basis and are prepared with the going concern assumption.

The preparation of consolidated financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, or if the revision affects both current and future periods.

Judgments made by management in the application of IFRS which have a significant effect on the consolidated financial statements and estimates, with a significant risk of material adjustment in the next year, are discussed in note 3.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and the accounting policies have been applied consistently by the Group entities.

New accounting policies adopted as of 1 January 2019

The Group adopted the following new standards as of 1 January 2019:

- IFRS 16 Lease; effective date 1 January 2019
- IFRIC 23 Uncertainty over income tax treatments; effective date 1 January 2019

IFRS 16 Leases

Questback has adopted IFRS 16 Leases as of 1 January 2019. The new standard significantly changes how the group accounts for its leased assets (principally offices and certain operational facilities), as IFRS 16 introduces a single on-balance sheet accounting model for lessees that has some similarities to the previous accounting for financial leases. Only leases for items of low value and short-term leases may be exempt from on-balance sheet recognition based on available practical expedients. Questback has chosen to apply these practical expedients. There is no impact of IFRS 16 on loan covenants as these are based on financial figures excluding impacts from IFRS 16.

The Group has elected to apply the modified retrospective approach (with practical expedients) at the date of initial application; 1 January 2019, with no restatement of comparable periods. The group will measure right-of-use assets at an amount equal to the liability, adjusted for any prepaid or accrued lease payments and not choose the option to measure right-of-use assets retrospectively. There was no impact on equity as at 1 January 2019 as a result of implementing IFRS 16.

The following available practical expedients have been applied on transition to IFRS 16:

- Apply the short term lease practical expedient to leases ending within 2019
- Exclude initial direct costs from measurement of right-of-use assets at the date of initial application
- Use hindsight where permitted by IFRS 16, such as in determining lease term (use of option periods)

Questback has entered in to various lease contracts, mainly related to rental of buildings. The lease term vary from short term lease contracts to lease contracts with duration up to 3 years. Rent of office equipment is typically short term.

In estimating the length of the discounting period, management's best judgement as to the duration of the lease agreement has been taken into account.

The discount rate that has been used is corresponding to the interest rate in the lease agreement, and in the absence of this, the Group has used an estimated market-based borrowing rate for the relevant company, asset and duration.

In the income statement, the change provides a reclassification between operating costs and financial expenses.

In the cash flow statement, the part of the rental payment classified as repayment of loans is reclassified from operational to financing activities.

IFRIC 23 Uncertainty over income tax treatments

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty,
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored,
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment,
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

IFRIC 23 does not include any new disclosure requirements. The general requirement to provide information about judgements and estimates made in preparing the financial statements is applicable.

Basis of Consolidation

The Group's consolidated financial statements comprise QuestBack AS and companies in which QuestBack AS has a controlling interest.

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control the Group takes into consideration potential voting rights that currently are exercisable. Inter-company transactions and inter-company balances, including internal profits and unrealized gains and losses, are eliminated.

Goodwill

Difference between acquisition cost and fair value of net identifiable assets at the time of acquisition is classified as goodwill. Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest, less the net recognized amount (generally, fair value) of the identifiable assets acquired and liabilities assumed.

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date provided that the initial accounting at the acquisition date was determined provisionally.

Goodwill is not depreciated, but is tested at least annually for impairment. In connection with this goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control potential voting rights that presently are exercisable, or convertible, are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date of when control commences until the date on which control ceases.

Investments in other companies

Investments where the Group neither has control, or significant influence, are classified as "financial assets with fair value with changes in value through profit or loss" in the consolidated balance sheet. Investments are not classified within a separate accounts group and are therefore classified as "financial assets with fair value with changes in value through profit or loss ". The investments are measured at historic cost.

For other investments where the Group has control, or significant influence, but which is not a subsidiary, the investment is classified as "investment in other companies". This is accounted for using the cost accounting method.

Transactions eliminated through consolidation

Intra-group balances, any unrealized gains and losses, or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements

Foreign currency

The financial statement of subsidiaries is measured in the currency where the company is operating. The Group's presentation currency is NOK. This is also the parent company's functional currency.

Assets and liabilities for each balance sheet of subsidiaries with functional currency different from NOK are translated at the closing rate at the date of that balance sheet. This would include any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as part of the assets and liabilities of the foreign operation. Income and expenses for each income statement are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are recognised in other comprehensive income.

Property, plant and equipment

Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold, or disposed of, the carrying amount is offset and any gain, or loss, is recognized in the profit and loss statement.

The cost of tangible non-current assets is the purchase price including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognized in the profit and loss statement, while other costs that are expected to provide future financial benefits are capitalized.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Furniture and fixtures	5-13 years
Machinery and equipment	3-6 years

The residual value, if not insignificant, is reassessed annually.

Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see above.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortized, but tested annually for impairment (see accounting policy regarding impairment). Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets.

Research and development

Expenses relating to research activities are recognized as they occur. Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses.

Cost of building new features and functionality together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line, 5-year basis.

A significant portion of the work that engineering performs is related to the implementation of the ongoing updates that are required to maintain the products functionalities. Examples of updates include "bug fixes", updates made to comply with changes in laws and regulations and updates made to keep pace with the latest technology trends. These costs are expensed as maintenance costs.

Patents and licenses

Amounts paid for patents and licenses are capitalized and amortized linearly over the expected useful life. Licenses with a perpetual right are not amortized.

Software

Expenses linked to the purchase of new software are capitalized as an intangible asset provided that these expenses do not form part of the hardware acquisition costs. Software is normally depreciated linearly over 3-5 years. Costs incurred as a result of maintaining, or upholding the future utility of software, is expensed unless the changes in the software increase the future economic benefits from the software.

Customer portfolio

In connection with business combinations a portion of the acquisition cost is allocated to customer portfolio and is amortized linearly over the expected useful life.

Brand

During the Group formation in April 2008 a portion of the acquisition cost was allocated to the brand QuestBack. Up until 31.December 2011 the brand value was amortized linearly over the expected lifetime. From 2012 the brand lifetime is assessed as indefinite and no amortizations have been carried out.

Amortization

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortized over their economic life and tested for impairment if there are any indications of loss in value. The amortization method and period are assessed at least once a year. Changes to the amortization method and/or period are accounted for as a change in estimate.

Goodwill and intangible assets with an indefinite economic life are systematically tested for impairment at each balance sheet date, either individually, or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortized. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Financial instruments

In accordance with IFRS 9 *Financial instruments* all financial assets within the scope of IFRS 9 are classified in the following categories based on the cash flow characteristics of the financial asset (SPPI or not SPPI) and the management business model for holding the financial assets (hold to collect or hold to collect or sell). The categories are fair value with changes in value through profit or loss (FVOPL), fair value with changes in value in other comprehensive income (FVOCI) and amortized cost. Questback as of year-end 2019 and 2018 only has financial assets at amortized cost. Financial liabilities are either at FVOPL based on use of the fair value option or at amortized cost. Questback as of year-end 2019 and 2018 only has financial liabilities at amortized cost. Derivatives are always measured at FVOPL unless designated as hedging instruments. A financial asset or a group of financial assets is impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

Trade and other receivables

Trade and other receivables are initially measured at fair value when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time and subsequently measured at amortized cost less any loss allowance. Accounts receivable are managed as held for collection and meet the criteria for SPPI. The loss allowance is based on the lifetime expected credit loss model and adjusted for market and economic conditions based on management judgement.

Cash and cash equivalents

Cash includes cash in hand and at bank. For further information see note 14.

Equity and liabilities

Financial instruments are classified as liabilities or equity, in accordance with IAS 32 *Presentation of financial instruments* and based on the underlying economic reality. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are presented as an expense or income in the statement of comprehensive income. Amounts distributed to holders of financial instruments that are classified as equity are recorded directly in equity.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly in equity net of tax.

Shares

Purchase price and direct attributable costs are recognized as change in equity when repurchasing own shares (treasury shares). Treasury shares are presented as reduction in equity. Gains or losses related to transactions with own shares are not recognized in the profit and loss.

Impairment

Financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset or a group of financial assets is impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset, or its cash-generating unit exceeds its recoverable amount. The cash-generating unit is considered to be the acquired companies.

Impairment losses are recognized in the income statement. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Expenses

Borrowing costs

Borrowings are recognized at fair value adjusted for transaction costs. In subsequent periods borrowings are recognized at amortized cost using effective interest method. The difference between the initial borrowing (adjusted for transaction costs) and the redemption value is recognized over the borrowing lifetime as part of the effective interest rate.

Net financing costs

Other finance income and costs comprise foreign exchange gains and losses and contingent consideration, which are recognized in the income statement. Interest income is recognized in the income statement as it accrues, using the effective interest method.

Pension

All Group companies have defined contribution pension plans. The Group has no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred.

Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably.

Share-based compensation

The Group issues equity settled share-based compensation to its employees. The fair value of employee share option plans is calculated using relevant valuation principles. In accordance with IFRS 2, "Share-based payment," the resulting cost is recognized in the income statement over the vesting period of the options based on the number of options that are expected to vest. Non-market vesting conditions are included in the assumption of the number of options that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any direct attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Income tax

Income tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- Temporary differences linked to goodwill that are not tax deductible
- Temporary differences related to investments in subsidiaries, associates, or joint ventures assuming the Group is in control of when the temporary differences are to be reversed, and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current assets (long-term liabilities) in the balance sheet. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Revenue

IFRS 15 was adopted on 1 January 2018 and introduced a new five step model that applies to all customer contracts.

Questback generates revenue from two sources: (1) subscription and support services; and (2) professional services and other. Subscription and support revenue includes subscription fees from customers accessing our cloud-based application suites and support fees from customers purchasing access to support. Our arrangements with customers do not provide the customer with the right to take possession of the software supporting the cloud-based application service at any time. Professional services and other revenue include fees from consultation services to support the business process mapping, configuration, data migration, integration and training.

Subscription and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The agreement cannot be cancelled before its maturity (usually 12 months). In aggregate, more than 90% of the professional services component of the arrangements with customers is performed within 300 days of entering into a contract with the customer. We commence revenue recognition when all of the following conditions are met:

- Existence of a customer contract (signed agreement),
- The entity can identify the performance obligations in the contract
- The transaction price is based on the terms in the contract and any variable consideration is recognized when certain
- Delivery of the product and/or service has occurred

Contracts with customers were analysed based on the following performance obligations, of which there are usually two in most contracts:

Services - Revenue from the sale of service is recognised at a point in time, on the time of the services being rendered.

Subscription fees - Revenue relating to subscription fees and licenses is recognised over the contract period, when the customer is benefitting from the service.

The contract liabitlity from pre paid subscriptions are recognised in the balance sheet as a deferred revenue, whilst the contract asset from services rendered not yet invoiced are recognised as other receivables.

Events after the reporting period

New information on the company's financial position at the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period, but which will affect the company's financial position in the future, are disclosed if significant.

Note 2 Composition of the group

Company	Country of incorporatio	Main operations	Ownership interest	Voting power
QuestBack AS	Norway	Development and sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Sweden AB	Sweden	Sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Enterprise Solutions AB (3)	Sweden	Sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Group OY	Finland	Sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Ventures OY (1)	Finland	Investment activities	100%	100%
QuestBack GmbH	Germany	Development and sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
Tivian GmbH (2)	Germany	Consultancy	100%	100%
QuestBack UK Ltd	United Kingdom	Sales of web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Inc	USA	Sales of web based surveys and EFM (Enterprise Feedback Management)	100%	100%
Salespulse Inc (4)	USA	Sales of web based surveys and EFM (Enterprise Feedback Management)	91,26%	91,26%

(1) QuestBack Ventures OY was merged into Questback OY per 31.12.2019
(2) Tivian GmbH is a subsidiary owned 100% QuestBack GmbH in Germany.
(3) Questback Enterprise Solutions AB is a subsidiary owned 100% by Questback AB
(4) In April 2019, Questback Inc invested to increase its owership in Salespulse Inc from 49 % to 91,26%. Salespulse Inc is fully consolidated from 01.04.2019. Refer to note 12.

Note 3 Uncertainty in estimates

In the process of applying the Group's accounting policies according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

Goodwill is assessed annually for impairment (note 26). The operations are not considered to be significantly effected by cyclical fluctuations, but can however over time be effected by general economical downfalls. Currency and market rates may effect the valuations. QuestBack allocate the purchase price of acquired companies to the assets acquired and liabilities assumed based on their estimated fair values. QuestBack has engaged independent third-party appraisal firms to assist us in determining the fair values of the assets acquired and liabilities assumed. Such valuations require management to make significant judgments in selecting valuation methods, estimates and assumptions. The significant purchased intangible assets recorded by QuestBack include customer contracts and software.

Critical estimates in the evaluations for such intangible assets include, but are not limited to, estimated churn and expected developments in technology and markets.

Management's estimates of fair value and useful lives are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, consqeuently actual results may differ from estimates.

Note 4 Other operating income

	2019	2018
Other income	1 909 406	1 078 502
Total other operating income	**1 909 406**	**1 078 502**

Note 5 Cost of goods sold

	2019	2018
Cost of goods sold, subcontractors	5 729 572	6 318 810
Commissions, partners & resellers	5 553 117	5 836 796
SMS traffic costs	951 041	785 926
Other	-	68 426
Total cost of goods sold	**12 233 729**	**13 009 958**

Note 6 Salary and personnel expense and management remuneration

	2019	2018
Salaries, base and variable	156 772 835	160 840 527
Employer tax	30 609 309	30 149 943
Pension costs defined contribution plans	6 549 965	8 039 443
Other personnel costs	17 444 854	17 366 214
Share-based remuneration	2 443 005	-
Recruitment costs	6 206 307	3 012 263
Capitalized development	-27 731 729	-31 598 977
Total salaries and personnel expense	**192 294 548**	**187 809 413**

The number of headcount that were employed end of the financial year:

	2019	2018
	234	236
Total	**234**	**236**

Management remuneration

The Group Management consists of the Chief Executive Officer, Chief Financial Officer, Senior Vice President Global Executions, and Chief Technical Officer.

The Chief Executive Officer, and Chief Financial Officer was situated in New York, USA, the Senior Vice President Global Executions in Oslo, Norway and the Chief Technical Officer in Cologne in Germany.

2019

	Board remun-eration	Salary	Pension cost	Benefits in kind	Total remuneration
The Group Management Team	**-**	**19 904 900**	**121 887**	**316 523**	**20 343 309**
Members of the Board					
Terje Bakken					**-**
John Morten Bjerkan					**-**
Wolfgang Gunther Michael Ruzicka					**-**
Julia Beizer Ratliff	90 465				**90 465**
Einar Caspersen	90 465				**90 465**
Total remuneration	**180 930**	**19 904 900**	**121 887**	**316 523**	**20 524 239**

The Chief Executive Officer has during his employment in 2019 received 7 777 051 NOK (883k USD) in salary.

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties. A bonus program exists for the senior Executive Team at Questback. For each individual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the Board of Directors.

1 762 317 NOK was paid out in bonuses to the CEO in 2019

The CEO has waived his rights under Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc. As compensation, the CEO is entitled to receive a termination amount of one years' base salary if the employment contract is terminated by the Company.

2018

	Board remun-eration	Salary	Pension cost	Benefits in kind	Total remuneration
CEO Frank Møllerop		-		-	**-**
CFO Ivar Blekastad		-		-	**-**
SVPGE Nils Stangnes		2 394 391	98 489	6 699	**2 499 579**
CTO Radu Immenroth		-	-	-	**-**
The Group Management Team	**-**	**14 516 094**	**103 108**	**578 844**	**15 198 045**
Members of the Board					
Terje Bakken					**-**
John Morten Bjerkan					**-**
Wolfgang Gunther Michael Ruzicka					**-**
Julia Beizer Ratliff	60 000				**60 000**
Einar Caspersen	20 000				**20 000**
Total remuneration	**80 000**	**14 516 094**	**103 108**	**578 844**	**15 278 045**

The Chief Executive Officer has during his employment in 2018 received 4 921 383 NOK (607K USD) in salary.

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties. A bonus program exists for the senior Executive Team at Questback. For each individual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the Board of Directors.

No bonuses were paid out in 2018.

Share based remuneration

At the end of 2019 the number of granted share options was 74 118. Board members held no share options and the Executive Management team held 64 893 share options, the remaining 9 225 share options being held by other existing and former employees. The 1st option program was launched in 2015 and the granted share options vest over a 3 year period. 33, 33 % of the options vested on the first anniversary of the grant date, and the remaining vest in equal monthly tranches over the next 24 months. (exepct the CEO's options which vest in 3 equal tranches over 3 years). There is 53 750 of these options outstanding thereof 45 823 are fully vested. The 2nd option program was launched in 2018 and is vested when the company get a new majority shareholder. 20 368 of the outstanding options belong to this 2nd option program. The options expire at certain defined events and if not all options have been vested at the date of termination of employment, both vested and unvested lapses and expire upon the termination of employment. Weighted average of the exercise price is NOK 604. As of 31.12.2019 no options were exercised. The share options are applicable for owner company Questback Holding AS.

The following table shows the changes in outstanding options in 2019:

	2019		2018	
	Number of options	**Exercise price (NOK)**	**Number of options**	**Exercise price**
Outstanding on 1 January	72 743	770	49 750	770
Granted during the period	2 625	770	23 118	770
Forfeited during the period	1 250	770	125	770
Exercised during the period				
Outstanding at 31 December	74 118	604	72 743	770

The Excersise price for options held by the CEO was lowered to NOK 549.72 during the year, hence the average exercise price for outstanding options was reduced to NOK 604. This also caused the company to report a cost for the options in 2019. The cost was calculated using Black Scholes
The share options are applicable for owner company Questback Holding AS.

The following table shows the number of options held by executive management.
The options held by the CEO has per 31.12.19 an estimated value of NOK 7 052 832, while the options held by the remaining executive mgt have an estimated total value of NOK 442 035. Fair value is calculated using Black Scholes.

Executives	**Opening balance 01.01**	**Issued options**	**Terminated options**	**Executed options**	**Closing balanse 31.12**	**Exercise price**
Frank Møllerop (CEO)	55 893				55 893	549,7
Ivar Blekastad (CFO)	3 000				3 000	770,0
Nils Stangnes (SEVP)	3 000				3 000	770,0
Radu Immenroth (CTO)	3 000				3 000	770,0
Total	**64 893**	**0**	**0**	**0**	**64 893**	**580,3**

No member of the Group Management has received renumeration, or economic benefits from other companies in the Group, other than what is stated. No additional renumeration has been given for services outside the normal function as a Director.

Shares held by Group Management:	
Frank Møllerop (CEO)	1884
Ivar Blekastad (CFO)	300
Nils Stangnes (SVP Global Executions)	257
Radu Immenroth (CTO)	-
Total shares held by Group Management	**2 441**

Frank Møllerop (CEO) owns the shares through Easy Invest AS.

Note 7 Other operating costs

	2019 Questback Holding	2018 Questback Holding
Other operating costs		
Energy costs	495 607	409 275
Marketing	12 556 354	7 024 766
Office expenses	8 693 628	16 606 967
IT operations, hosting and electronic communication	39 452 020	35 760 355
Travel costs	7 116 330	6 190 044
Audit services	2 023 521	1 565 804
Legal and advisory services	31 311 524	15 501 333
Loss allowance accounts receivable (note 13)	679 507	778 949
Other operating costs	3 428 130	7 277 162
Capitalized development	-25 959 789	236 689
Total operating expenses	**79 796 835**	**91 715 829**

	2019 Questback Holding	2018 Questback Holding
Specification auditor's fee		
Statutory audit	1 340 578	1 314 496
Other assurance services	182 358	251 308
Other non-assurance services	466 055	-
Tax consultant services	34 529	-
Total	**2 023 522**	**1 565 804**

VAT is not included in the fees specified above.

Note 8 Financial income and expenses

	2019 Questback Holding	2018 Questback Holding
Interest income		
Interest income on short-term bank deposits	307 368	342 291
Other interest income	35 430	-17 910
Interest Income from loan to owner	-0	-
Total interest income	**342 797**	**324 381**
Financial income		
Foreign exchange gains	29 097 876	17 075 114
Other financial income	38 730	7 224 257
Total other financial income	**29 136 606**	**24 299 371**
Total financial income	**29 479 404**	**24 623 752**
Interest costs		
Interest on financial lease liabilities	1 267 725	149 390
Other interest expense	28 165 155	25 156 767
Total interest expense	**29 432 880**	**25 306 157**
Financial costs		
Foreign exchange losses	29 759 799	19 949 969
Other financial expenses	12 174 183	11 268 237
Total other financial expenses	**41 933 982**	**31 218 206**
Total financial expenses	**71 366 862**	**56 524 363**

Note 9 Intangible assets

Questback Holding Group

Intangible assets	Developed Software*	Patents and licenses	Customer portfolio	Technology	Goodwill	2019
Opening balance 1 January	89 274 427	1 177 561	875 369	46 974	490 918 757	599 013 918
Salespulse	1 679 629	-	-	-	-	1 679 629
Additions	53 691 518	8	-	-	8 975 183	62 666 708
Amortisation	-34 490 810	-60 158	-843 180	-46 975	-	-35 441 123
Impairment	-	-	-	-	-5 535 970	-5 535 970
Exchange differences	-699 009	-91	-32 189	-	-1 060 892	-1 792 181
Net carrying amount 31 [	**109 455 755**	**1 117 321**	**-**	**-1**	**493 297 078**	**620 590 982**
As at 1 January						
Cost	205 062 502	5 692 156	39 277 168	4 741 782	478 794 109	760 321 043
Accumulated amortisation	-124 577 983	-5 055 285	-39 084 709	-4 694 807	-	-183 445 281
Impairment					-1 383 053	-1 383 053
Correction carrying value			-		-	-
Exchange differences	8 789 910	540 690	682 910	-	13 507 700	23 521 210
Net carrying amount	**89 274 429**	**1 177 561**	**875 369**	**46 975**	**490 918 756**	**599 013 919**
As at 31 December						
Cost	260 433 649	5 692 164	39 277 168	4 741 782	487 769 292	824 667 381
Accumulated amortisation	-159 068 793	-5 115 443	-39 927 889	-4 741 782	-	-218 886 404
Impairment					-6 919 023	-6 919 023
Correction carrying value			-		-	-
Exchange differences	8 090 901	540 599	650 721	-	12 446 808	21 729 029
Net carrying amount	**109 455 757**	**1 117 321**	**-0**	**-**	**493 297 077**	**620 590 983**
Economic life	**5 years**	**5 years**	**5-8 years**	**5-8 years**	**infinite**	
Depreciation method	**linear**	**linear**	**linear**	**linear**		

Goodwill is not amortized, but tested yearly for impairment.

Intangible assets	Developed Software*	Patents and	Customer portfolio	Technology	Goodwill	2018
Opening balance 1 January	85 472 982	1 109 198	4 577 748	440 137	489 311 878	597 632 772
Correction carrying value	-	820 941	-	-	-	820 941
Additions	31 506 742	8	-	46 975	-	31 553 725
Amortisation	-27 727 071	-1 049 472	-3 666 403	-440 139	-	-32 883 084
Impairment	-	-	-	-	-	-
Exchange differences	21 776	296 887	-35 976	-	1 606 877	1 889 564
Net carrying amount 31 [	**89 274 429**	**1 177 563**	**875 369**	**46 973**	**490 918 755**	**599 013 917**
As at 1 January						
Cost	173 555 760	4 871 223	58 410 719	4 694 807	478 794 109	747 079 944
Accumulated amortisation	-96 850 912	-4 005 813	-54 551 859	-4 254 669	-	-169 695 750
Impairment					-1 383 053	-1 383 053
Correction carrying value			-		-	-
Exchange differences	8 768 134	243 788	718 888	-	11 900 823	21 631 633
Net carrying amount	**85 472 982**	**1 109 198**	**4 577 747**	**440 139**	**489 311 879**	**597 632 773**
As at 31 December						
Cost	205 062 502	5 692 172	58 410 719	4 741 782	478 794 109	779 454 609
Accumulated amortisation	-124 577 983	-5 055 285	-58 218 262	-4 694 807	-	-202 578 835
Impairment					-1 383 053	-1 383 053
Correction carrying value			-		-	-
Exchange differences	8 789 911	540 675	682 912	-	13 507 700	23 521 197
Net carrying amount	**89 274 429**	**1 177 562**	**875 368**	**46 975**	**490 918 756**	**599 013 919**
Economic life	**5 years**	**5 years**	**5-8 years**	**5-8 years**	**infinite**	
Depreciation method	**linear**	**linear**	**linear**	**linear**		

Goodwill is not amortized, but tested yearly for impairment.

* Developed software:
QuestBack has highly qualified development teams situated in Norway and Germany. All new development performed on proprietary software is capitalized. Capitalized cost mainly consist of cost related to man hours spent on developement activities by own employees. In addition some external costs like subcontractors used in the developement phase is capitalized. Development activities accross the group are connected to the groups product strategy and are defined in detailed roadmaps.

	2019	2018
Capitalized developement cost by own employees (man hours)	27 731 729	32 265 674
External cost capitalized as development of software	25 959 789	-236 689
Currency effect due to revalution of asset at year end		374 653
Total addition to developed software by year	**53 691 518**	**32 403 638**

Note 10 Property, plant and equipment

	Furniture and inventory	Office machines	2019
Carrying amount, 1 January	**5 398 870**	**1 614 947**	**7 013 817**
Additions	42 315	658 407	700 722
Disposals	-	-	-
Depreciation	-2 538 032	-1 233 034	-3 771 066
Exchange differences		66 881	66 881
Carrying amount, 31 December	**2 903 153**	**1 107 201**	**4 010 354**
As at 1 January			
Acquisition Cost	**10 109 209**	**8 106 439**	**18 215 648**
Accumulated depreciations	-5 390 501	-5 967 020	-11 357 521
Exchange differences	680 162	-524 472	155 690
Carrying amount	**5 398 870**	**1 614 947**	**7 013 817**
As at 31 December			
Acquisition Cost	**10 151 524**	**8 764 846**	**18 916 370**
Accumulated depreciations	-7 928 533	-7 200 054	-15 128 587
Exchange differences	680 162	-457 591	222 571
Carrying amount	**2 903 153**	**1 107 201**	**4 010 354**
Economic life	**5 years**	**3 - 5 years**	
Depreciation method	**linear**	**linear**	

	Furniture and inventory	Office machines	2018
Carrying amount, 1 January	**5 986 574**	**2 500 371**	**8 486 945**
Additions	271 858	743 201	1 015 059
Disposals	-6 011	-666 583	-672 594
Depreciation	-853 551	-1 016 398	-1 869 949
Exchange differences		54 356	54 356
Carrying amount, 31 December	**5 398 870**	**1 614 947**	**7 013 817**
As at 1 January			
Acquisition Cost	**9 843 362**	**8 029 821**	**17 873 183**
Accumulated depreciations	-4 536 950	-4 950 622	-9 487 572
Exchange differences	680 162	-578 828	101 334
Carrying amount	**5 986 574**	**2 500 371**	**8 486 945**
As at 31 December			
Acquisition Cost	**10 109 209**	**8 106 439**	**18 215 648**
Accumulated depreciations	-5 390 501	-5 967 020	-11 357 521
Exchange differences	680 162	-524 472	155 690
Carrying amount	**5 398 869**	**1 614 947**	**7 013 817**
Economic life	**5 years**	**3 - 5 years**	
Depreciation method	**linear**	**linear**	

Note 11 Right-of-use assets and lease liabilities

Impacts on transition to IFRS 16 Leases
Amounts in NOK

Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	**53 136 420**
Discounted using the incremental borrowing rate at 1 January 2019	49 704 246
Recognition excemptions for :	
Short term leases	-4 283 661
Leases of low-value assets	-76 806
Lease liabilities/Right of use asset recognised at 1 January 2019	**45 343 779**
Weighted average discount rate (incremental borrowing rate)	3,1%

Right-of-use assets and lease liabilities
Amounts in NOK

	Buildings	Machinery and equipment	Total right-of-use assets	Lease liabilities
Balance at 1 January 2019	44 956 953	386 826	**45 343 779**	**45 343 779**
Depreciation expense	-14 643 058	-108 895	-14 751 953	
Addition of right-of-use assets	6 377 341		6 377 341	6 377 341
Lease payments			-	-13 408 803
Interest portion				1 239 088
Currency exchange differences	-299 929	-324	-300 253	-300 253
Balance at 31 December 2019	**36 391 307**	**386 502**	**36 668 915**	**39 251 152**
Estimated useful life	**1-5 years**	**1-5 years**		
Depreciation plan	Straight-line	Straight-line		

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	**Total**
Less than 1 year	**15 874 985**
1-2 years	**18 703 957**
2-3 years	**7 170 868**
Total undiscounted lease liabilities at 31 December 2019	**41 749 811**

Lease liabilities included in the balance sheet	
Current lease liabilities	2 147 770
Non-current lease liabilities	37 103 382
Total lease liabilities	**39 251 152**

Cash outflow for leases	
Interest portion on lease liabilities	-1 239 088
Principle portion on lease liabilities	-13 408 803
Expense relating to short-term leases	-4 432 794
Expense relating to leases of low value assets	-52 029
Total cash outflow for leases	**-19 132 715**

Effects on income statement	
Depreciation of right-of-use assets [1]	-14 751 953
Interest expense on lease liabilities [2]	-1 239 088
Expense relating to short-term leases [3]	-4 432 794
Expense relating to leases of low value assets [4]	-52 029
Effects on profit/loss before tax	**-20 475 864**

[1] Presented as Depreciation

[2] Presented as financial expenses

[3] presented as other operating expenses

[4] Presented as other operating expenses

Note 12 Business combinations and investments in other companies

In April 2019 Questback Inc invested NOK 9,099 million to increase the ownership in Salespulse Inc from 49 % to 91,26%.

The transaction is considered a business combination according to IFRS 3. Acquisition method is applied by netting the fair value of consideration given to transferee, less cost related to the acquisition, with the fair value of the acquired assets, liabilities and contigent liabilities assumed at the acquisition date. The acquisition cost of a purchase is equal to the fair value of assets transferred, the equity instruments issued and the liabilities incurred or assumed at the acquisition date. The fair values of assets and liabilities under contigent consideration arrangements are likewise included.

The table below summarise the consideration transferred and the amounts recognised for assets acquired and liabilities assumed after the business combination.

Consideration	**Salespulse Inc**
Cash	9,098,828
Consideration transferred	**9,098,828**

Amounts in NOK	**Carrying amount**	**Excess value**	**Fair value**
Property, Plant and Equipment	21,022	-	21,022
Intangible assets - Developed Software	1,721,924	-	1,721,924
Trade receivables	165,759	-	165,759
Other receivables	8,735	-	8,735
Cash and cash equivalents	441,345	-	441,345
Borrowings (loan from financial institution)	-1,654,574	-	-1,654,574
Trade creditors	-100,678	-	-100,678
Deferred revenue	-189,444	-	-189,444
Other short-term liabilities	-278,598	-	-278,597
Total	**135,492**		**135,493**
Non-controlling interest	-11,846	-	-11,846
Goodwill		8,975,182	8,975,182
Total			**9,098,828**

For the period from purchase to 31 December 2019, Salespulse Inc has contributed NOK 0,26 million to operating income and contributed negatively NOK 0,6 million to profit for the year.

If the acquistion date for the business combination was on 1. January 2019, the operating income of the Questback Group would have increased NOK 0,4 million and profit decreased NOK 1,7 million.

Webropol:

The 45% ownership in Webropol in Finland was sold in 2018. Sales price was EUR 750.000,- and the book value of the shares was EUR 6.000,-. This gave a tax exempt profit of EUR 744.000,- which was booked as other financial income in Questback Ventures OY (QVO), the entity having this ownership as its sole purpose. The book value of QVO is kept unchanged while NOK 7.213.231,- is reported as other financial income in the consolidated P&L.

Book value QBO 31.12.2018	**3,876,133**

As of 31.12.19 Questback Ventures OY was merged with Questback OY.
A a result, the Questback Group has no investments in other companies as of 31.12.2019.

Note 13 Accounts receivables and other current receivables

Questback Group	2019 Questback Holding group	2018 Questback Holding
Trade receivables	92 697 914	86 757 553
Receivable on parent company		
Other current receivables	17 924 383	16 715 040
Total accounts- and other current receivables	**110 622 297**	**103 472 594**

Changes in bad debt provision:

Provision as of 1 January	1 405 195	1 865 913
Provision for bad debt during the period	548 867	484 096
Reversed provision during the period	49 952	-675 581
At 31 December	**2 004 013**	**1 674 428**

On 1 January 2018 the Group adopted IFRS 9, and now measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2019 or 1 January 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probability of a customer's bankruptcy to be the most relevant factor and accordingly adjusts the historical loss rates appropriately.

Aging of accounts receivable as of 31.12.2019 are as follows:

	2019		2018	
	Gross receivable	**Bad debt provision**	**Gross receivables**	**Bad debt provision**
Not past due	75 521 248	71 341	63 289 044	80 787
Past due 0-30 days	14 544 940	71 341	13 342 796	80 787
Past due 31-60 days	2 439 834	71 341	5 595 079	80 787
Past due 61-90 days	522 671	131 018	2 662 158	175 643
More than 90 days	1 673 231	1 658 971	3 155 623	869 141
Total	94 701 924	2 004 013	88 044 701	1 287 147

Standard payment terms in the Group are 15, 30 and 40 days.
19,180,676 NOK of account receivable is overdue. This is mainly due to slow processing of accounts payable with customers. It is not related to any problems with ability or willingness to pay.

Of the trade receivables, MNOK 6 is related to a disputed receivable invoiced in December 2019.

Trade receivables are nominated in various currencies and as such subject for foreign exchange risk:

	2019 Questback Holding	2018 Questback Holding
NOK	6 163 532	8 087 729
SEK	6 682 177	7 091 857
DKK	38 064	308 831
GBP	7 662 579	9 113 506
EUR	54 104 293	56 714 829
USD	17 513 805	6 569 820
Other	533 463	158 126
Total	**92 697 913**	**88 044 700**

Other current receivables

Prepaid costs	16 086 112	15 017 411
Earned not invoiced income	438 520	203 798
Receivables on employees (deferred commission expences)	220 808	390 869
Tax and VAT receivables	-40 913	80 111
Other receivables	1 219 857	1 022 851
Total other current receivables	**17 924 384**	**16 715 040**

Note 14 Cash and cash equivalents

	2019 Questback Holding	2018 Questback Holding
Cash and cash equivalents	32 472 888	31 067 052
Cash and cash equivalents in the balance sheet	**32 473 161**	**31 067 052**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

Cash at banks and on hand	26 081 927	26 710 469
Short-term deposits	6 391 234	4 356 583
Cash and cash equivalents	**32 473 161**	**31 067 052**
Restricted cash (Included above)	**9 679 614**	**8 664 775**

Restricted cash consists of tax account in Norway and Sweden, rent deposits in the US and UK, and security accounts in Sweden and Germany

Currency distribution on cash balance as of 31.12.2019:

	2019 Questback Holding
NOK	5 654 285
EUR	12 515 779
SEK	7 856 469
GBP	4 833 670
USD	1 612 958
Total	**32 473 161**

Note 15 Share capital, shareholder information and dividend

	2019	2018
Ordinary shares of 1 NOK each	1 157 918	1 042 126
Preference shares of 1 NOK each	1	1
Total issued capital	**1 157 919**	**1 042 127**

Ordinary shares issued and fully paid	Nr of shares	Book value
At 1 January 2019	1 042 126	1 042 126
Converting loan to equity	-	-
Share issue	115 792	-
At 31 December 2019	1 157 918	1 042 126
Converting loan to equity	-	-
At 31 December 2019	1 157 918	1 042 126

Preference shares issued and fully paid	Nr of shares	Book value
At 1 January 2019	-	-
Share issue	1	1
At 31 December 2019	1	1
Share issue	-	-
At 31 December 2019	1	1

Share premium	Book value
At 1 January 2019	569 379 624
Issue of share	-
Purchase of own shares	-
At 31 December 2019	569 379 624
Issue of share	63 545 789
Purchase of own shares	-
At 31 December 2019	632 925 413

The main shareholders per 31 December are as follows:

Questback Holding	**No. of shares**	**Share percentag**
Reiten & Co Capital Partners VII	740 940	64%
Ipsos EMEA Holdings Ltd	115 792	10%
First Fellow OY	40 966	4%
Familie Gräf Holding GmbH	39 124	3%
Seksten Femti AS	34 570	3%
QUESTBACK HOLDING AS	27 132	2%
Obom Provider AB	25 749	2%
Trippel Check OY	22 738	2%
Inceptio AB	16 598	1%
Trabert, Oliver	14 828	1%
AGU Invest AS	13 950	1%
Other shareholders	65 532	6%
Total	**1 157 919**	**100%**

Note 16 Interest-bearing loans and borrowings

	Interest rate	Maturity date	2019	2018
Current interest-bearing loans and borrowings				
Loan from Cap IP*	Libor or 0,5 % + 11,5 %	Oct 2020	206 225 460	198 705 628
Finance lease loan in AS (SG finans)	4%	Aug 2021	293 661	278 281
Finance lease loan in Ltd	Fixed rate 7.48%	8 May 2020	240 986	630 915
Finance lease loan in GmbH	Fixed rate 4.19%	Oct 2019		
Total unsecured debt (borrowings)			**206 760 107**	**199 614 824**
Non-current interest-bearing loans and borrowings				
Long Term Loan from Cap IP**	Libor or 0,5 % + 11,5 %	Oct 2020	-	-
Finance lease loan in AS (SG finans)	5,5%	Oct 2021	139 408	433 069
Finance lease loan in Ltd	Fixed rate 7.48%	8 May 2020	-	230 301
Finance lease loan in GmbH	Fixed rate 4.19%	31st October	103 812	157 707
Total unsecured long-term debt (borrowings)			**243 221**	**821 077**

The long term loan from Cap IP is to be repaid in full at maturity 4 years after closing date. An exit fee of 3.5% on principal Is to be paid at maturity. The exit fee and other loan costs are included in the amortized cost of the loan.
The loan is secured by pledges in the group's assets.

**The net loan to CAP IP was NOK 201,601,044 in the balance per 31.12.19 due to a prepaid portion of NOK 5,159,063,-*
The net loan to CAP IP was NOK 188,174,510 in the balance per 31.12.18 due to a prepaid portion of NOK 10,531,118,-

The loans are repaid according to the following schedule:

31.December 2019	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
Long term loan from Cap IP*	227 831 987	-	-	-
Finance Lease loan in AS (SG finans)	293 661	139 408	-	-
Finance lease loan in Ltd	240 986	-	-	-
Finance lease loan in GmbH	-	103 812	-	-
31.December 2018				
Long term loan from Cap IP*	-	-	247 919 783	-
Finance Lease loan in AS (SG finans)	278 281	293 661	139 408	-
Finance lease loan in Ltd	630 915	230 301	-	-
Finance lease loan in GmbH	157 707	-	-	-

* Including interest and fees

2019	**Incoming balance**	**New lease balance added**	**Repayments of loan**	**Fees added**	**FX revaluation**	**Outgoing balance**
Loan from Cap IP	198 705 628			5 149 591	2 370 242	206 225 460
Finance lease loan in AS (SG finan	711 350		-278 281			433 069
Finance lease loan in Ltd	861 216		-630 915		10 685	240 986
Finance lease loan in GmbH	157 707	-	-53 888	-	-	103 819

*Includes both short- and long term portions of the loans

Note 17 Pensions and other long-term employee benefits

	2019	2018
Employees covered by the pension plan at 31.12	148	151

The Group's companies have defined contribution plans in accordance to local laws.
The contribution plan covers QuestBack employees and is expensed when it is accrued.

The Group has no long-term obligations related to pensions.

Note 18 Account payables and other current liabilities

	2019 Questback Holding	2018 Questback Holding
Trade creditors	25 588 252	18 699 768
Income tax payable	564 396	-241 820
Public duties payable	18 129 755	18 054 296
Deferred revenues	149 483 618	142 732 036
Accrued expenses	16 009 613	17 516 557
Interest payables	-	2 787 261
Other current liabilities	6 595 077	11 845 713
Current liability, to shareholder	1 801 518	1 306 545
Total Trade payables and short-term liabilities	**218 172 229**	**212 700 356**

Trade payables are non-interest bearing and are normally settled on 30-day terms.
Interest payable is normally settled quarterly.

Note 19 Events after the balance sheet date

COVID-19
The spread of cross-border diseases such as COVID-19 may have an operational effect on Questback Group due to reduction of new sales, renewals and general change in consumption as well as impact on employees. Further, Questback Group is currently in the process of refinancing loan nominated in USD of NOK 206 million. As such there is a risk of limited access to obtaining capital in the market. As of today, Questback has limited insight into the full effects of COVID-19 in the markets we operate. Questback will as a company continue to monitor closely and take measures to minimize the impact on health and safety as well as ensuring business continuity.

Depreciation of Norwegian Krone after year-end 2019.
Questback Group's presentation currency and Questback AS functional currency is NOK (Norwegian Krone). Since year-end 2019, the Norwegian Krone has depreciated significantly against most currencies, which may significantly effect the consolidated net income and statement of financial position in 2020. In 2019, 81 % of revenue was related to operations outside Norway. In addition, as of 31 December 2019 Questback AS has interest bearing liabilities nominated in USD of approximately NOK 220 million. Please see note 24 for further information about Questback exposure to and sensitivity related to changes in foreign exchange rates.

Refinancing of loan from Capital IP.
The loan from Capital IP matures in October 2020. Questback is in the process of refinancing this loan and have also received a letter from Capital IP stating their intention to prolong the loan if no refinancing from other lenders have been obtained by the current maturity date.

Note 20 Transactions with related parties

Questback Holding AS:
QuestBack Group is owned by Reiten Capital Partners VII LLP with 71% and by employees and other investors by 26%.

There have been transactions related to equity and loans. An overview stating the transactions with owners is visible in the statement of changes in equity.

In 2019 Questback AS invoiced Reiten & Co Capital Partner VII LP NOK 227 160 for license subscription and related services

Questback Holding AS paid NOK 914 882 for legal services from Advokatfirmaet Schjødt AS, of which NOK 750 082 was related to the shareholder agreement with Ipsos EMEA Holdings Ltd and was booked to equity.

In April 2019 Questback Inc purchased 42,26 % percentage of Salespulse Inc. The CEO in Questback owns 5.3% of the shares in Salespulse Inc.

Questback Inc has invoiced USD 250.000 for one year licence fee to Shoehouse Inc, which is a company owned by a close family member of a board member. As of 31.12.19 USD 125.000 is booked as deferred revenue. Shoehouse Inc has also invoiced Questback Inc for USD 250.000 for Annual licence fee Koolooks iOS middleware in December 2019. As of 31. December 2019 USD 250.000 is booked as accounts payables

Remunerations to senior executives is described in note 8 - Salary and personnel expenses and management remuneration.

Travel cost for members of the Board has been refunded to Terje Bakken (NOK 396 775), Julia Beizer (NOK 30 433) and John Morten Bjerkan (NOK 5 002).

Note 21 Revenues

The geographical distribution of revenues is as follows:

	2019	2018
Germany	83 061 710	77 052 846
Norway	62 326 378	66 925 732
United Kingdom	54 172 563	49 377 288
Sweden	33 614 484	40 033 297
Finland	36 429 564	38 608 335
USA	29 325 305	24 382 499
Switzerland	9 416 646	7 640 458
The Netherlands	5 487 731	4 931 897
France	3 192 135	3 685 742
Denmark	2 316 044	2 137 877
Belgium	2 117 352	1 874 847
Italy	629 600	1 367 962
Canada	1 066 942	967 706
Spain	1 032 104	855 966
Other countries	13 494 461	10 470 220
Total revenues	**337 668 856**	**330 312 673**

Revenue by type:

License sales	291 948 755	282 858 005
Service sales	43 865 187	46 376 166
Other income	1 868 996	1 078 502
Total revenues	**337 668 856**	**330 312 673**

* Other income includes other operating income, other non-operating income and work in progress.

Of the sale in USA, MNOK 6 is related to a disputed receivable invoiced in December 2019.

22 Taxes

	QBH Group 2019	QBH Group 2018
Tax expense		
Current tax	1 663 079	798 566
Change in deferred tax	-452 944	-6 312 027
Tax expense related to change in tax rate	-	858 985
Total tax expense	**1 210 136**	**-4 654 475**
Tax payable		
Current tax	1 647 565	828 325
Prepaid tax subsidiaries	-1 062 822	-1 059 200
FX effect	-20 348	-10 945
Total tax payable (receivable)	**564 396**	**-241 820**
Recognized deferred tax assets		
Tax value of loss carry-forward	60 100 604	51 531 802
Intercompany transactions	2 746 809	5 044 310
Deferred taxes/ (tax assets)	62 847 413	56 576 112
Netting	-30 643 024	-22 340 220
Deferred tax asset	**32 204 389**	**34 235 892**
Recognized deferred tax liabilities		
Immaterial assets	-38 716 473	-33 480 763
Tax related to "periodiseringfond" in Sweden	-	-
Deferred taxes/ (tax assets)	-38 716 473	-33 480 763
Netting	30 643 024	22 340 220
Deferred taxes liability (-)	**-8 073 449**	**-11 140 543**
Net deferred tax asset/ (tax liability)	**24 130 940**	**23 095 349**

Changes in net deferred asset	**2019**	**2018**
1.january	23 095 348	17 713 960
Changes in deferred tax recognized in profit and loss	-1 196 225	0
Immaterial assets	-104 536	1 168 281
Other balance items	-297 637	-
Losses carried forward	3 134 957	4 453 671
Change in tax rate	-	-
Intercompany transactions	-2 287 914	-36 588
Correction of previous year	620 284	-
Change in tax rate	1	-858 984
Tax Fund Sweden	-9 582	758 952
FX effect	1 176 242	-103 944
31.December	**24 130 939**	**23 095 348**

Note 23 Financial instruments

31 December 2019	Financial assets at amortized cost	Total
Trade receivables	92 697 914	92 697 914
Other receivables*	1 440 665	1 440 665
Cash and cash equivalents	32 473 161	32 473 161
Other non-current receivables	-	-
Total	**126 611 739**	**126 611 739**

31 December 2018	Financial assets at amortized cost	Total
Trade receivables	86 757 553	86 757 553
Other receivables*	1 413 720	1 413 720
Cash and cash equivalents	31 067 052	31 067 052
Other non-current receivables**	1 535 910	1 535 910
Total	**120 774 235**	**120 774 235**

*) Prepaid costs, VAT receivables and earned not invoice is not included
**) loan to Salespulse Inc

31 December 2019	Financial liabilities at amortized cost	Total
Loan from Cap IP	206 225 460	206 225 460
Bank loans	-	-
Liabilities related to leases classified as financial lease	674 055	674 055
Trade payables and other short term liability*	52 114 602	52 114 602
Total	**259 014 117**	**259 014 117**

31 December 2018	Financial liabilities at amortized cost	Total
Loan from Cap IP	198 705 628	198 705 628
Bank loans	-	-
Liabilities related to leases classified as financial lease	1 730 273	1 730 273
Trade payables and other short term liability*	52 693 583	52 693 583
Total	**253 129 484**	**253 129 484**

*) Deferred revenue, tax payable and accrued expenses is not included

The company issued 1 preference share to Capital IP Investment Partners Management LP in 2016 with a subscription amount of NOK 2 817 500 of which 1 NOK is share capital and NOK 2 817 499 is other paid-in equity (share premium).

The share carries full shareholder rights, and also has the right to receive an equity payment in the event of a liquidation or listing taking place before 30. September 2026. Liquidation is amongst other defined as transfer of more than 50 % of the shares or voting power in the company to a third party and listing is defined as listing of all or part of the company`s shares on a stock exchange or another regulated market or system that handles stock trade. The equity payment will be equal to 2 % of the gross entity value in excess of 60 MUSD, up to and including 250 MUSD, plus 4 % of the gross entity value in excess of 250 MUSD, up to and including 500 MUSD.

Both liquidation and listing will be events mainly in the control of the owners and such beyond the control of either company nor the holder of the financial instrument and is as such classified as a financial liability of the company according to IAS 32.

In April 2019 the company made a 10% directed share issue towards a strategic investor which valued 100% of the company to 72 MUSD using the exchange rate as of 31.12.19 Hence, with lack of other more tangible evidences of its value, the company has acrued a liability equivalent to NOK 2.153.585 under other current liabilities. This impacted other financial costs with NOK 847 040.

Note 24 Financial risk

Financial risk

Through its operations QuestBack is exposed to several financial risk elements such as market risk, (including foreign exchange and interest rates), credit risk and liquidity risk. The negative impact these risk elements may have on the financial statements are part of the risk management plan.

Market risk

Questback and its subsidiaries are selling to the business market and have a customer portfolio which are highly diversified both in the sense of industry, geography and competitors.Hence, the market risk for the Group to be limited. Changes in currency exchange rates is a risk factor for Questback. However, since individual entities in the Group has both sales and expenses in foreign currency some of the risk is eliminated. The long term debt is denominated in USD and is as such a currency exchange risk as our revenues mainly is in other currencies.

The table below shows +/- effect on Group operating profit in NOK, with a +/- 10 % fluctuation for the given currency. Basis for calculating the effects are the actual monthly average exchange rate for each currency. All other variables have been kept constant.

Effect on Group operating profit (MNOK):	
Euro	2,1
USD	-1,8
GBP	-0,1
SEK	1,2

In addition, these fluctuations will affect net investments in foreign subsidiaries and get recognized in the comprehensive income and equity. The Group's most significant exposure on this area is related to Euro. A fluctuation of +/- 10 % in USD, with all other variables kept constant, will have an increased/decreased effect on the comprehensive income and equity with 3,9 MNOK. This is mainly due to the fact that the parent company as a high net loan to the US subsidiary in USD

Effect on Group comprehensive income (MNOK):	
Euro	7,4
USD	-1,1
GBP	1,1
SEK	0,7

Credit risk

Questback is exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. There is always a risk of loss on accounts receivable from our customers and reduced sales to our customers if they face liquidity challenges. However, the credit risk is assessed to be limited since the Group has more than 4,500 customers and no single customer represents more than 2% of the Group's total sales. Historically the Group has seen very low loss on customer receivables.

Liquidity risk

Questback AS has a loan from external investors and interest rate is tied to the London interbank borrowing rate (LIBOR). The impact on the Group's cash flow from changes to LIBOR is somewhat mitigated by also receiving floating interest rates on its cash deposits in different bank accounts The Group has a positive cash flow from operations and is well positioned to accommodate its lending obligations. The liquidity risk is considered to be low. The table below shows the Group's financial obligations, classified based on maturity:

31 December 2019	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loans (incl interest)	228 366 634	243 228		-
Trade payables and other liabilitie:	42 637 284	-	-	-
31 December 2018				
Loans (incl interest)	13 759 566	24 370 333	273 799 546	-
Trade payables and other liabilitie:	36 754 065	-	-	-

* includes trade creditors and public duties payable

Capital management

In order to achieve the Group's ambitious, long-term objectives, the policy has been to maintain a high equity-to-asset ratio and to maintain a solid capital base so as to maintain investor, creditor and market confidence and to grow and sustain future development of the business. The Group possesses a highly scalable business model that anticipates considerable cash flow in the future when growth investments is releatively lower than as of current.

The company has liquidity covenants tied to its long term debt and is reporting on these to its creditor on a timely basis. The loan is an interest only loan so there are no downpayments until its maturity in 2020. The liquidity and liquidity prognoses/forecasts are carefully monitored as the company is investing into its organisation. This secures visibility into future liquidity positions. Also, the company is having negative working capital ratios as most customers pay for services up-front, which makes the underlying operational cash flow stronger than that the P&L suggest in times of growth.

As the loan from Capital IP of MNOK 206 (excluding interest and fees) matures in October 2020 the company has been working with potential investors for a refinancing of the loan. The operating environment with the ongoing covid 19 crisis has impacted this work negatively and a refinancing has not yet been obtained. Hence, there is a significant uncertainty as to whether refinancing of this at maturity will be achievable.

In the case that the company is not able to obtain a satisfactory refinancing, the Board is confident that the company will be able to negotiate a satisfactory prolongment of the loan with the lender, which also has expressed such an intention.

In the case that such prolongment is not achieved, the creditor might exercise its securities post maturity. To exercise the pledges in customer receivables, bank accounts, etc will only partly cover the amounts due. Instead it would be a better approach to force a sale of the shares in Questback AS (including its underlying subsidiaries) as a going concern, which would most likely provide more than the due amounts. However, the loan is US based and from our understanding of the US market, most creditors are currently not forcing through sales of shares in similar circumstances. Instead, if the debtor is not defaulting on interest payments, its more common to wait for a refinancing opportunity. As of June 30th 2020 the company had a cash balance of approx. MNOK 52, which is approx. MNOK 20 higher than as at year end 2019. The company is generating a positive unlevered free cash flow from its operations on an annual basis and does not expect to default on interest payments during the next fiscal period.

Based on these considerations and reflecting inherent material uncertainties including an evaluation of the different outcomes, the board of directors find it most likely that the company will continue as a going concern and the financial statements have been prepared under the assumption of going concern.

Note 25 Impairment

Goodwill is allocated to cash generating units as presented below:

2019	01.01	Additions/ reallocations	Impairment	FX adjustment	31.12
Norway	186 972 776	-	-	-	186 972 776
Sweden	64 490 593	-	-	-	64 490 593
Finland	51 398 069	-	-	-	51 398 069
Germany	147 206 607	-	-	-1 060 893	146 145 714
UK	9 891 528	-	-	-	9 891 528
US	30 959 184	8 975 183	-5 535 970	0	34 398 397
Total Group	**490 918 757**	**8 975 183**	**-5 535 970**	**-1 060 893**	**493 297 077**

2018	01.01	Additions/ reallocations	Impairment	FX adjustment	31.12
Norway	186 972 776	-	-	-	186 972 776
Sweden	64 490 593	-	-	-	64 490 593
Finland	51 398 069	-	-	-	51 398 069
Germany	145 599 728	-	-	1 606 879	147 206 607
UK	9 891 528	-	-	-	9 891 528
US	30 959 184	-	-	-	30 959 184
Total Group	**489 311 878**	**-**	**-**	**1 606 879**	**490 918 757**

The Group has performed a complete impairment test as of 31 December 2019, according to IAS 36.
The judgement has been based on estimated cash flows over a 5-year period.

Value in use was determined by discounting the future cash flows and the calculation was based on the following key assumptions:

Cash flows were projected using past experience and 5-year business plans extending from 2019 to 2023 prepared by management in each entity. The terminal value has been calculated based on moderate growth in sales and growth in costs based on planned recruitments and associated costs. Estimates involves uncertainties and there is a risk that changes in any key assumptions, including the future estimated development of the Group, will have impact of the outcome of the assessment.

Risk free rates, market premiums and equity beta values used in calculation of the discounted future cash flows are all obtained from external sources and based on where the entities are located.

Valuation is based on the following assumptions for long term growth (LT growth) and weighted average cost of capital (WACC).

	LT Growth	WACC
Norway	2,0 %	9,1 %
Sweden	2,0 %	7,8 %
Finland	2,0 %	7,5 %
Germany	2,5 %	7,5 %
UK	2,0 %	8,4 %
US	2,0 %	9,6 %

Salespulse Inc

An impairment loss of NOK 5,5 million was recognized in 2019 after calculation value-in-use. The impairment is a result of the revised business case for Salespulse Inc purchased in April 2019.

To the General Meeting of Questback Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Questback Holding AS, which comprise:

- The financial statements of the parent company Questback Holding AS (the Company), which comprise the balance sheet as at 31 December 2019, the income statement and cashflow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Questback Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity, statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 24 to the financial statements, which describes the Group's and Company's ability to continue as a going concern. As described in the note a loan matures in October 2020 and a refinancing has not yet been obtained. This matter, along with further consequences explained in note 24 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 27 August 2020
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Nilsen, Eivind	BANKID_MOBILE	2020-08-27 19:20

APPENDIX 5: THE BOND LOAN AGREEMENT

Linklaters

Bond terms

For

QUESTBACK AS
FRN senior secured NOK 360,000,000 bonds 2021/2026

ISIN NO0011041584

Ref: L-311119

Dated 2 July 2021

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BOND TERMS between	
ISSUER:	QUESTBACK AS, a company existing under the laws of Norway with registration number 981 547 632 and LEI-code 549300R8B4UYWOM2YJ69 and
BOND TRUSTEE:	NORDIC TRUSTEE AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	2 July 2021
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1 Interpretation

1.1 Definitions

The following terms will have the following meanings:

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Services Limited or a comparable rating from an internationally recognised credit rating agency; or

(b) any other bank or financial institution approved by the Bond Trustee.

"**Accounting Standard**" means:

(a) in relation to the consolidated financial statements of the Group, IFRS; and

(b) in relation to any Guarantor, generally accepted accounting principles in its jurisdiction of incorporation.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue.

"**Additional Bonds Subscription Letter**" means the subscription letter for Additional Bonds (Tap Issue) to be dated on or about the date of these Bond Terms between the Issuer and the Original Bondholder.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person who has Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly);

"**Annual Financial Statements**" means the audited consolidated annual financial statements of (i) the Issuer and (ii) the Guarantors for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"**Applicable Jurisdiction**" means, in relation to an Obligor:

(a) its Original Jurisdiction;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated; and

(c) any jurisdiction where it conducts its business.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds and/or PIK Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system is open and the relevant currency of the Bonds settlement system is open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Cash**" means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of an Obligor with an Acceptable Bank and to which an Obligor is alone (or together with other Obligors) beneficially entitled and for so long as:

(a) that cash is repayable within 30 days after the relevant date of calculation;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

(d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Facilities.

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

 (i) for which a recognised trading market exists;

 (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

 (iii) which matures within one year after the relevant date of calculation; and

 (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which:

 (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and

 (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above,

 to the extent that investment can be turned into cash on not more than 30 days' notice; or

(f) any other debt security approved by the Majority Lenders,

in each case, to which any Obligor is alone (or together with other Obligors) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

"**Cash Margin**" means:

(a) 8.00 per cent. per annum prior to the Toggle Election; and

(b) 6.00 per cent. per annum following the Toggle Election.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Group Company conducted on or from the properties owned or used by any Group Company.

"**Equity Participation Fee Letter**" means the equity participation fee letter dated on or about the date of these Bond Terms between the Original Bondholder and the Issuer.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Existing Indebtedness**" means the financial indebtedness documented in the credit agreement dated 11 October 2016 between Questback AS as the borrower and the lenders party thereto.

"**Fee Letter**" means the fee letter dated on or about the date of these Bond Terms between the Original Bondholder and the Issuer relating to the upfront fees payable from the Issuer to the Original Bondholder.

"**Finance Documents**" means these Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalized as an asset and booked as a corresponding liability in the balance sheet;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Reports**" means the Annual Financial Statements and the Quarterly Financial Statements.

"**Financial Support**" means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

"**First Call Date**" means the Interest Payment Date falling in on or immediately after the three year anniversary of the Issue Date.

"**Government Bond Rate**" means the interest rate of debt securities instruments issued by the European Central Bank on the day falling two Business Days before the notification to the Bondholders of the Make Whole Premium pursuant to paragraph (b) of Clause 10.2 (*Voluntary early redemption – Call Option*) provided that, if the rate is less than zero, the Government Bond Rate shall be deemed to be zero.

"**Group**" means the Parent and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**Guarantee**" means the unconditional Norwegian law guarantee and indemnity (Norwegian: "*selvskyldnerkausjon*") issued by each of the Guarantors in respect of the Secured Obligations.

"**Guarantor**" means each of the Parent, QuestBack Sweden AB, QB Enterprise Solutions AB and Questback Oy.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"**Initial Bond Issue**" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 30 September 2021 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the period between 31 March, 30 June, 30 September and 31 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, two Quotation Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 8 July 2021.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Make Whole Premium**" means on any relevant Repayment Date, an amount equal to the present value of the remaining interest payments on the Redeemed Bonds (less any accrued and unpaid interest on the Redeemed Bonds as at the Repayment Date) to the Maturity Date, where the present value shall be calculated by using a discount rate of 50 basis points above the comparable Government Bond Rate (i.e. comparable to the remaining Macaulay duration of the Bonds from the Call Option Repayment Date until the Maturity Date using linear interpolation), and where the interest rate applied for the remaining interest payments shall equal the Mid-Swap Rate plus the Margin (provided however that the interest rate may never be less than the Margin, and shall be deemed to be equal to the Margin in any case where the foregoing calculation would produce a lower interest rate).

"**Mandatory Redemption Event**" has the meaning given to that term in Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

"**Mandatory Redemption Repayment Date**" means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

"**Margin**" means the Cash Margin plus the PIK Margin.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, assets or financial condition of the Group taken as a whole;

(b) the ability of the Issuer and any Guarantor to perform and comply with its obligations under any of the Finance Documents; or

(c) the validity or enforceability of any of the Finance Documents.

"**Material Group Company**" means the Guarantors and any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.11 (*Designation of Material Group Companies*).

"**Maturity Date**" means 8 July 2026, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Mid-Swap Rate**" means the linearly interpolated Reference Rate in the currency of the Bonds for the actual period on the day falling two Business Days before the notification to the Bondholders of the Make Whole Premium pursuant to paragraph (b) Clause 10.2 (*Voluntary early redemption – Call Option*), or, if such is not quoted, the mid-swap rate for the leading banks in the relevant interbank market, based on the last quoted Reference Rate or mid-swap rate in the currency of the Bonds for the actual period.

"**Nominal Amount**" means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Obligor**" means the Issuer and any Guarantor(s).

"**Original Bondholder**" means Precise Credit Solutions 17 S.à r.l..

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of these Bond Terms.

"**Original Subscription Letter**" means the subscription letter to be entered into on or about the date hereof between the Issuer and the Original Bondholder in respect of the Initial Bond Issue.

"**Outstanding Bonds**" means any Bonds (including any Additional Bonds and/or PIK Bonds) issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means Questback II AS, a company existing under the laws of Norway with registration number 925 702 544.

"**Parent Equity Subscription Agreement**" means the equity subscription agreement to be agreed between the Original Bondholder and the Parent on or about the date hereof in relation to the listing of the Parent.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means Pareto Securities AS, being the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Acquisition**" means:

(a) an acquisition by a Group Company (other than by the Parent) of an asset sold, leased, transferred or otherwise disposed of by another Group Company in circumstances constituting a Permitted Disposal;

(b) the incorporation of a limited liability company (other than by the Parent) which on incorporation becomes a Group Company;

(c) the acquisition or establishment of, or involvement in, any share or interest in any Permitted Joint Venture that gives the purchaser Decisive Influence; and

(d) an acquisition (not being an acquisition by the Parent), for cash consideration, of (A) a sufficient percentage of the issued share capital of a limited liability company or (B) (if the acquisition is made by a limited liability company whose sole purpose is to make the acquisition) a business or undertaking carried on as a going concern, but only if:

(i) no Event of Default is continuing or would occur as a result of the acquisition, both tested on the date that the Group legally commits to the acquisition (the "**Commitment Date**");

(ii) the acquired company, business or undertaking is incorporated or established, and carries on its principal business in (a) (for acquisitions which take place within 18 months from the Issue Date) Norway, Sweden, Finland or Denmark or (b) (for acquisitions which take place 18 months after the Issue Date) Belgium, the Netherlands, Luxembourg, the United Kingdom, Austria, Germany, Switzerland, Norway, Sweden, Finland or Denmark and is engaged in a business substantially the same as that carried on by the Group;

(iii) the consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in the acquired company (or any such business) at the date of acquisition (when aggregated with the consideration (including associated costs and expenses) for any other Permitted Acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in any such acquired companies or businesses at the time of acquisition (the "**Total Purchase Price**") together with the amount of any investment in any Permitted Joint Venture) does not in any Financial Year of the Issuer exceed in aggregate NOK 125,000,000 or its equivalent in other currencies;

(iv) the earnings before tax, depreciation and amortisation of the entity or business (calculated on the same basis as EBITDA) so acquired for the 12-month period immediately prior to the proposed acquisition is positive;

(v) the acquired entity or business has (A) no material contingent liabilities other than as permitted under the Finance Documents and (B) no defined benefit pension scheme other than those which are or would be fully funded at the time of the completion of the acquisition;

(vi) the Issuer would have remained in compliance with its obligations under Clause 13.22 (*Financial covenants*) if the covenant tests were recalculated for the Relevant Period ending on the relevant date falling immediately prior to the Commitment Date and, for the purposes of such recalculation, consolidating the financial statements of the target entity (consolidated if it has Subsidiaries) or business with the financial statements of the Group for such period on a *pro forma* basis and as if the consideration for the proposed acquisition had been paid at the start of that Relevant Period;

(vii) the Issuer is forecast to remain in compliance with each financial covenant in Clause 13.22 (*Financial covenants*) (calculated on the same *pro forma* basis as in paragraph (vi) above) for the four Relevant Periods ending on the next four Quarter Dates falling immediately after the Commitment Date;

(viii) final form legal, tax and accounting due diligence reports and other reports which would be customary for the type and scale of entity or business being acquired (including, if applicable, but not limited to, commercial, operational, environmental and pensions) (the "**DD Reports**") have been delivered to Bond Trustee (on behalf of the Bondholders); and

(ix) in respect of an acquisition the consideration for which (including any remaining Financial Indebtedness and any actual or contingent liabilities in the relevant entity or business) is in excess of NOK 125,000,000 (or its equivalent in other currencies), DD Reports have been delivered to the Bond Trustee (on behalf of the Bondholders) and are capable of being relied on by the Bond Trustee and the Bondholders.

Any acquisition will only be permitted under paragraph (d) above if the Issuer has delivered to the Bond Trustee not later than 10 Business Days before the Commitment Date a certificate signed by two directors of the Issuer (in form and substance satisfactory to the Bond Trustee (acting reasonably)) confirming or demonstrating (with calculations giving reasonable detail) that each of the conditions set out in paragraph (d) have been met and to which is attached a copy of the latest audited accounts (or if not available, management accounts) of the target company or business.

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal:

(a) of trading stock made by any Group Company in the ordinary course of trading of the disposing entity;

(b) of any asset by a Group Company (the "**Disposing Company**") to another Group Company (other than the Parent and the Issuer) (the "**Acquiring Company**"), but if:

(i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;

(ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and

(iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;

(c) of assets (other than shares, businesses, real property and intellectual property) in exchange for other assets (other than cash) comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

(d) of obsolete or redundant vehicles, plant and equipment for cash;

(e) to a Joint Venture, to the extent permitted by Clause 13.19 (*Joint ventures*);

(f) arising as a result of any Permitted Security;

(g) of operating leases of real property not required for the ordinary course of trading of any Group Company granted to third parties on arm's length terms and not interfering in any material respect with the ordinary course of trading of any Group Company; and

(h) of cash not otherwise prohibited under the Finance Documents.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;

(b) arising under a Permitted Loan or a Permitted Guarantee or as permitted by Clause 13.15 (*Treasury Transactions****);***;

(c) arising under any New Shareholder Injection;

(d) arising under Finance Leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed NOK 20,000,000 (or its equivalent in other currencies) at any time; and

(e) arising under inter-company receivables owed to Questback Holding AS and its subsidiaries in the ordinary course of business and not exceeding an aggregate amount of net NOK 4,000,000 at any time (when aggregated with the amounts set out in paragraph (g) of the definition of "Permitted Loan")..

"**Permitted Guarantee**" means:

(a) the endorsement of negotiable instruments in the ordinary course of trade;

(b) any performance or similar bond guaranteeing performance by a Group Company under any contract entered into in the ordinary course of trade;

(c) any guarantee of a Joint Venture to the extent permitted by Clause 13.19 (*Joint ventures*);

(d) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of "Permitted Security"; and

(e) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations.

"**Permitted Joint Venture**" means any investment (other than by the Parent) in any Joint Venture where:

(a) the Joint Venture is a limited liability corporation and is incorporated or established, and carries on its principal business, in Norway, Sweden, Finland or Denmark;

(b) the Joint Venture is engaged in a business substantially the same as that carried on by the Group;

(c) in any Financial Year of the Issuer, the aggregate (the "**Joint Venture Investment**") of:

    (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any Group Company;

    (ii) the contingent liabilities of any Group Company under any guarantee given in respect of the liabilities of any such Joint Venture; and

(iii) the market value of any assets transferred by any Group Company to any such Joint Venture,

when aggregated with the Total Purchase Price in respect of Permitted Acquisitions in that Financial Year permitted pursuant to paragraph (d) of the definition of "Permitted Acquisition" does not exceed NOK 60,000,000 (or its equivalent in other currencies);

(d) no Event of Default is continuing on the date of the acquisition of, or investment in, or transfer or loan to, or guarantee, Security for the obligations of, or the incurring of any other liability to, the Joint Venture or would occur as a result of the acquisition of or investment in, or transfer or loan to, or guarantee, Security for the obligations of, or the incurring of any other liability to, the Joint Venture; and

(e) the documents evidencing the terms of the Joint Venture do not commit any Group Company to fund obligations in excess of the amount permitted under paragraph (c) above.

"**Permitted Loan**" means:

(a) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (b) of that definition);

(c) a loan made to a Joint Venture to the extent permitted under Clause 13.19 (*Joint ventures*);

(d) a loan made by an Obligor (other than the Parent) to another Obligor (other than the Parent) or made by a Group Company which is not an Obligor to another Group Company (other than the Parent);

(e) any deferred consideration in relation to Permitted Disposals where the amount of such deferred consideration does not exceed 20 per cent. of the aggregate consideration receivable by the Group in respect of that Permitted Disposal and where such deferred consideration has to be paid within 12 months of the date of such disposal;

(f) a loan of NOK 6,416,667 made to Questback Holding AS by the Group which is repayable within six months from the Issue Date; and

(g) loans made by any Group Company to Questback Holding AS and its subsidiaries in the ordinary course of business and not exceeding an aggregate amount of net NOK 4,000,000 at any time (when aggregated with the amounts set out in paragraph (e) of the definition of "Permitted Financial Indebtedness").

"**Permitted Security**" means:

(a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;

(b) any netting or set-off arrangement entered into by any Group Company with in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;

(c) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness, excluding any Security under a credit support arrangement;

(d) any Security over or affecting any asset of any company which becomes a Group Company after the Issue Date, where the Security is created prior to the date on which that company becomes a Group Company if:

  (i) the Security was not created in contemplation of the acquisition of that company;

  (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

  (iii) the Security is removed or discharged within 3 months of that company becoming a Group Company;

(e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(f) any Security over bank accounts granted as part of that bank’s standard terms and conditions;

(g) any Security over ownership interests in Joint Ventures to secure obligations to other Joint Venture partners;

(h) any Security arising as a result of legal proceedings being contested in good faith and which is discharged within 30 days of such Security first arising; and

(i) any Security arising by operation of law in respect of Taxes being contested in good faith which is discharged by no later than 60 days after it first arose.

“**PIK Bonds**” means and any debt instruments issued pursuant to Clause 9.2 (*Payment of Interest*).

“**PIK Margin**” means:

(a) 8.00 per cent. per annum prior to the Toggle Election; and

(b) 11.00 per cent. per annum following the Toggle Election.

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means:

(a) a person or group of persons acting in concert (other than the Parent) gaining Decisive Influence over the Issuer;

(b) if the Parent (or any new holding company of it) is listed on a regulated market, multilateral trading facility, recognised investment exchange or recognised overseas investment exchange including (for the avoidance of doubt) the Oslo Euronext 12 months or later after the date of these Bond Terms; or

(c) if the Parent (or any new holding company of it), once listed, is de-listed or otherwise taken private.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Quarterly Financial Statements**" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard.

"**Quotation Business Day**" means a day on which Norges Bank's settlement system is open.

"**Redemption Amount**" means, on any relevant Repayment Date, the Nominal Amount of all Outstanding Bonds being redeemed or repaid on that date.

"**Redeemed Bonds**" means, on any Repayment Date, the Outstanding Bonds being redeemed or repaid on that date.

"**Redemption Amount**" means, on any relevant Repayment Date, the Nominal Amount of all Redeemed Bonds being redeemed or repaid on that date.

"**Reference Rate**" shall mean NIBOR (Norwegian Interbank Offered Rate) being:

(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems at approximately 12.00 noon (Oslo time) on the Interest Quotation Day; or

(b) if no screen rate is available for the relevant Interest Period:

    (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

    (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

    (i) any relevant replacement reference rate generally accepted in the market; or

    (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"**Reiten**" means Reiten & Co. AS and/or any of its Affiliates.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

"**Sanctions**" means any economic or financial sanctions, trade embargoes or other similar restrictive measures imposed, enacted, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means:

(a) the US government (including the US Department of State, the US Department of Commerce and the US Department of the Treasury (including the Office of Foreign Assets Control));

(b) the United Kingdom government (including H.M. Treasury, the Foreign and Commonwealth Office and the Department for Business, Energy & Industrial Strategy);

(c) the United Nations Security Council;

(d) the Norwegian State; or

(e) the European Union (or any of its member states),

including, in each case, any other governmental institution or agency of the foregoing.

"**Sanctions Restricted Person**" means any person that is, or is owned or controlled (as such terms are interpreted in accordance with applicable Sanctions laws and regulations) by one or more persons that is, (a) publicly designated by a Sanctions Authority to be the target of Sanctions, (b) a citizen of, located or resident in, or incorporated or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions or (c) otherwise the target of Sanctions.

"**Secured Obligations**" means all present and future obligations and liabilities of the Obligors under the Finance Documents.

"**Secured Parties**" means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

"**Securities Trading Act**" means the Norwegian Securities Trading Act of 2007 no.75.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Subscription Documents**” means the Fee Letter, the Original Subscription Letter and the Additional Bonds Subscription Letter.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Toggle Election**” means the Issuer electing to, subject to giving notice to the Bond Trustee no later than 10 Business Days prior to the applicable Interest Payment Date, convert, for any Interest Period and in respect of that applicable Interest Payment Date only, part of the margin element of the Interest payable in cash into payment-in-kind interest by way of delivering PIK Bonds in accordance with Clause 9.2 (*Payment of interest*).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**Treasury Transaction**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European time unless otherwise stated;

(e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*),

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2 The Bonds

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of NOK360,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 280,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

(b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

(c) The Initial Nominal Amount of each Bond is NOK 1.00.

(d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

(a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal costs of the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) for the repayment in full of Existing Indebtedness and any remaining balance for the general corporate purposes of the Group.

(b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for capital expenditure and Permitted Acquisition purposes:

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and will rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

(i) the Guarantee(s);

(ii) the Parent's shares in the Issuer;

(iii) the Parent's intra-group claims against the Issuer;

(iv) the Issuer's shares in any Guarantor (other than the Parent);

(v) the Issuer's trade receivables, inventory and operating assets;

(vi) the Issuer's intra-group claims against the Parent and its Subsidiaries;

(vii) the Issuer's deposit accounts located in Norway;

(viii) QuestBack Sweden AB's business mortgage deeds;

(ix) QuestBack Sweden AB's shares in QB Enterprise Solutions AB;

(x) QuestBack Sweden AB's bank accounts located in Sweden with DNB Bank ASA, Norge, filial i Sverige;

(xi) Questback Oy's floating charge promissory notes; and

(xii) Questback Oy's bank accounts located in Finland with DNB Bank ASA.

(b) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

(c) The Security Agent shall be irrevocably authorised at the written request and cost of the Issuer to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.5 (*Mergers and de-mergers*) or 13.9 (*Disposals*) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.

3 The Bondholders

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders'* *rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4 No Listing

The Bonds will not be listed on any Exchange.

5 Registration of the Bonds

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6 Conditions for Disbursement

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly executed by all parties hereto;

(ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents and Subscription Documents to which it is a party;

(iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents and Subscription Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents and Subscription Documents on behalf of the Issuer;

(iv) copies of the Issuer's and each Guarantor's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(v) (if applicable) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(vi) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(vii) the Bond Trustee Fee Agreement duly executed by the parties thereto;

(viii) evidence that the fees of the Bond Trustee have been or will be paid by the Issue Date; and

(ix) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The net proceeds from the issuance of the Bonds will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) a duly executed release notice from the Issuer in respect thereof;

(ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:

(A) certified copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents and Subscription Documents to which it is a party;

(B) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents and Subscription Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents and Subscription Documents on behalf of the relevant Obligor;

(C) certified copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;

(iii) a certificate of the Issuer (signed by the Group CEO) certifying:

(A) that the amount of Cash on the balance sheet of the Group as of 30 June 2021 is equal to or in excess of NOK 20,500,000;

(B) the amount of equity the Original Bondholder is required to subscribe for in the Parent, pursuant to the Parent Equity Subscription Agreement;

(C) the proposed carve out as set out in the PWC steps plan dated 24 February 2021 is in all material aspects carried through or in process to be carried through and any inter-dependencies between (i) the

Group and (ii) Questback Holding AS and its subsidiaries from time to time are in the ordinary course of business; and

(D) that, subject to the payment of the debt owed by the Issuer to Questback Holding AS of NOK 38,004,170, there are no remaining (i) inter-company payables owed by any member of the Group to Questback Holding AS and its subsidiaries from time to time or (ii) inter-company receivables owed to Questback Holding AS and its subsidiaries from any member of the Group from time to time, other than inter-company balances resulting from the ordinary course of business and not exceeding an aggregate amount of net NOK 4,000,000;

(iv) the Guarantee and the Transaction Security Documents, duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security (for the avoidance of any doubt, this includes without limitation the requirement to cancel and reissue any share certificates that cannot be located) (in each case, subject to an agreed closing procedure between the Bond Trustee and the Issuer (the "**Closing Procedure**"));

(v) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent);

(vi) a global deed of release for any and all security granted in connection with the Existing Indebtedness dated on or prior to the date of these Bond Terms;

(vii) the Original Subscription Letter, duly executed by the parties thereto;

(viii) the Additional Bonds Subscription Letter, duly executed by the parties thereto;

(ix) the funds flow statement in a form and substance satisfactory to the Original Bondholder;

(x) the Equity Participation Fee Letter, duly executed by the parties thereto;

(xi) the Parent Equity Subscription Agreement, duly executed by the parties thereto; and

(xii) the Fee Letter.

(c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (C*onditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

(i) a Tap Issue Addendum is duly executed by all parties thereto;

(ii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;

(iii) the Issuer has provided a certificate to the Bond Trustee at least 15 Business Days prior to any proposed issuance, certifying that on the date of each proposed issuance of Additional Bonds (calculated on a pro forma basis taking into account the additional Financial Indebtedness which will result from the proposed Tap Issue) the Issuer would have been in compliance with the Total Net Debt / SSEBITA covenant set out at paragraph (b) of Clause 13.22 (*Financial Covenants*) for the immediately preceding Relevant Period, but where the Column 2 Ratio level is reduced by ten per cent. (10%); and

(iv) no Event of Default is continuing.

7 Representations and Warranties

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of (i) itself and (ii) each other Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) at the date of these Bond Terms;

(b) on each Interest Payment Date;

(c) at the Issue Date; and

(d) at the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company (*aksjeselskap*), duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Validity and admissibility in evidence

(a) All authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(ii) to make the Finance Documents to which it is a party admissible in evidence in its Applicable Jurisdiction,

have been obtained or effected and are in full force and effect.

(b) All authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those authorisations has or is reasonably likely to have a Material Adverse Effect.

7.5 Governing law and enforcement

(a) The choice of governing law of the Finance Documents will be recognised and enforced in its Applicable Jurisdictions.

(b) Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Applicable Jurisdictions.

7.6 Taxation

(a) It is not (and none of its Subsidiaries is) overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax where such failure to take action could reasonably be expected to have a Material Adverse Effect.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes which is reasonably likely to have a Material Adverse Effect.

(c) It is resident for Tax purposes only in its Original Jurisdiction.

7.7 Anti-corruption law

Each Group Company has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

7.8 Sanctions

(a) No Group Company nor any of their respective directors, officers, agents or employees is, has been, or is engaged in any transaction, activity or conduct that could reasonably be expected to result in it or them being:

(i) in breach of Sanctions; or

(ii) a Sanctions Restricted Person.

(b) The Issuer has implemented and maintains policies and procedures designed to ensure compliance by the Issuer and each other Group Company with Sanctions.

7.9 Environmental laws

(a) Each Group Company is in compliance with Clause 13.16 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is formally threatened against any Group Company where that claim has or is reasonably likely to be adversely determined and, if determined against that Group Company, is reasonably likely to have a Material Adverse Effect.

7.10 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on its business as presently conducted where failure would have a Material Adverse Effect.

7.11 Insolvency

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (f) of Clause 14.1 (*Insolvency and insolvency proceedings*); or

(b) creditor's process described in paragraph (g) of Clause 14.1 (*Creditor's process*),

has been taken or, to the knowledge of the Issuer, threatened in relation to a Material Group Company; and none of the circumstances described in paragraph (f) of Clause 14.1 (*Insolvency and insolvency proceedings*) applies to a Material Group Company.

7.12 Legal and beneficial ownership

Subject to paragraph (a) of the definition of "Permitted Security", it and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

7.13 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.14 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.15 Authorisations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.16 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.17 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates and have been prepared in accordance with the Accounting Standard, consistently applied.

7.18 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.19 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.20 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.21 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.22 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8 Payments in respect of the Bonds

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3.00 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and the Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or

(ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9 Interest

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

(a) Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on any Repayment Date.

(b) Interest shall be calculated subject to the Issuer's right to make a Toggle Election as described in the definition of "Toggle Election".

(c) The applicable Cash Margin accruing under the Bonds shall be payable in cash, whereas the PIK Margin shall be payable in kind in full by delivery to the Bondholders in the CDS of PIK Bonds in an aggregate Nominal Amount corresponding to the applicable PIK Margin on the applicable Interest Payment Date.

(d) Following the increase in the principal amount of the Outstanding Bonds as a result of the issue of PIK Bonds pursuant to this Clause 9.2, the PIK Bonds will bear Interest from and including the date of their issue.

(e) Upon acceleration of the Bonds, all accrued Interest shall be payable in cash.

10 Redemption and Repurchase of Bonds

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption – Call Option

(a) The Issuer may redeem all or part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the sum of (x) 100 per cent. of the relevant Redemption Amount, (y) any and all accrued and unpaid interest due under paragraph (a) of Clause 9.2, and (z) the Make Whole Premium; and

(ii) thereafter, at a price equal to 100 per cent. of the relevant Redemption Amount.

(b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the redemption price (including the Make Whole Premium) is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the redemption price (including the Make Whole Premium) and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three Business Days from the date of the notice.

(c) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the sum of (x) 100 per cent. of the relevant Redemption Amount, (y) any and all accrued and unpaid interest due under paragraph (a) of Clause 9.2, and (z) the Make Whole Premium; and

(ii) thereafter, at a price equal to 100 per cent. of the relevant Redemption Amount.

(b) The Put Option must be exercised within 20 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of 20 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond

Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

(a) Upon a Disposal or an insurance claim (a "**Mandatory Redemption Event**"), the Issuer shall, within 10 Business Days after the Mandatory Redemption Event, redeem all or part of the Outstanding Bonds on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the sum of (x) 100 per cent. of the relevant Redemption Amount, (y) any and all accrued and unpaid interest due under paragraph (a) of Clause 9.2, and (z) the Make Whole Premium; and

(ii) thereafter, at a price of 100 per cent. of the Nominal Amount in an amount equal to the Proceeds to the nearest number plus accrued interest.

(b) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

(c) For the purposes of this Clause 10.5:

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"**Disposal Proceeds**" means the consideration receivable by any Group Company (including any amount receivable in repayment of intercompany debt) for any Disposal made by any Group Company except for Excluded Disposal Proceeds and after deducting:

(i) any reasonable expenses which are incurred by any Group Company with respect to that Disposal to persons who are not members of the Group; and

(ii) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"**Excluded Disposal Proceeds**" means any proceeds of any Disposal which are:

(i) made in accordance with paragraphs (a) to (c) and (e) to (f) and (h) of the definition of "Permitted Disposal"; or

(ii) made in accordance with paragraphs (d) of the definition of "Permitted Disposal" and which the Parent notifies the Bond Trustee are:

(A) applied in the purchase of replacement assets for use in the business of the Group as soon as possible but in any event within 180 days or such longer period as the Bond Trustee may agree after receipt or committed to be applied within 180 days of receipt or such longer period as the Bond Trustee may agree and actually applied as soon as possible but in any event within 365 days or such longer period as the Bond Trustee may agree after being so committed;

(B) (to the extent permitted) received in kind or by way of consideration other than cash; or

(C) equal to or less than NOK 200,000 in respect of any individual Disposal.

"**Excluded Insurance Proceeds**" means any proceeds of an insurance claim which the Issuer notifies the Bond Trustee are, or are to be, applied:

(i) to meet a third-party claim;

(ii) to cover operating losses in respect of which the relevant insurance claim was made;

(iii) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made; or

(iv) equal to or less than NOK 200,000 in respect of any single insurance claim,

in each case as soon as possible (but in any event within 180 days, or such longer period as the Bond Trustee may agree) after receipt or committed to be applied within 180 days of receipt or such longer period as the Bond Trustee may agree and actually applied as soon as possible but in any event within 365 days or such longer period as the Bond Trustee may agree after being so committed.

"**Insurance Proceeds**" means the proceeds of any insurance claim under any insurance maintained by any Group Company except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by any Group Company to persons who are not members of the Group.

"**Proceeds**" means Disposal Proceeds and Insurance Proceeds.

11 Purchase and transfer of Bonds

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12 Information Undertakings

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) and deliver them to the Bond Trustee as soon as they become available, and not later than 120 days after the end of the financial year.

(b) The Issuer shall prepare Quarterly Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) and deliver them to the Bond Trustee as soon as they become available, and not later than 60 days after the end of the relevant interim period (other than in the case of the Quarterly Financial Statements for the fourth quarter of the financial year which shall be made available not later than 90 days after the end of the financial year).

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.22 (*Financial covenants*) as at such date. The Compliance Certificate in the case of the Annual Financial Statements only shall set out whether or not a Subsidiary is a Material Group Company and whether the requirements of Clause 13.11 (*Designation of Material Companies*) were satisfied in respect of the period to which the applicable Financial Reports relate.

(b) The Issuer shall procure that the Annual Financial Statements and the Quarterly Financial Statements delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

(c) The Issuer shall procure that each set of Quarterly Financial Statements includes a consolidated profit and loss account, balance sheet, cash flow statement and notes on equity and geographical customer segmentation.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) at the same time as they are dispatched, send the Bond Trustee copies of all documents dispatched by the Parent to its shareholders generally (or any class of them) or dispatched by the Parent or any Obligors to its creditors generally (or any class of them);

(e) promptly upon becoming aware of them, send the Bond Trustee the details of any litigation, arbitration or administrative proceedings or Environmental Claim which are current, threatened or pending against any Group Company and which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's and any Group Company's business, operations and financial condition as the Bond Trustee may reasonably request.

13 General and Financial Undertakings

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and Financial Undertakings*).

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.5 Mergers and de-mergers

(a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, carry out:

(i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person;

(ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Group Company;

if such merger, demerger, combination or reorganisation involves the Issuer or would have a Material Adverse Effect.

(b) Paragraph (a) above does not apply to any Permitted Disposal.

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.7 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

13.8 Financial support

(a) The Issuer shall not, and shall procure that no other Group Company will, provide any Financial Support, other than any Permitted Loan or Permitted Guarantee.

(b) The loan of NOK 6,416,667 made to Questback Holding AS by the Group under paragraph (f) of the definition of Permitted Loan is, for the avoidance of doubt, repayable to the Group within six months from the Issue Date.

13.9 Disposals

(a) The Issuer shall not, and shall procure that no other Material Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations unless such sale, transfer or disposal constitutes a Permitted Disposal.

(b) The Issuer shall not, and shall procure that no other Obligor will, sell, transfer or otherwise dispose of any asset which is subject to the Transaction Security provided however that a sale, transfer or other disposal shall be allowed if it constitutes a Permitted Disposal.

(c) The Bond Trustee shall be authorised to release existing Transaction Security of any resigning Obligor in connection with a Permitted Disposal, and (to the extent applicable) re-establish similar Transaction Security pursuant to these Bond Terms subject to such procedures and closing mechanisms as the Bond Trustee shall determine in its discretion.

13.10 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any Affiliate which is not an Obligor on an arm's length basis.

13.11 Designation of Material Group Companies

(a) The Issuer shall nominate as Material Group Companies such Group Companies as are necessary to ensure that:

(i) the EBITDA of the Material Group Companies is or exceeds 85 per cent. of EBITDA of the Group; and

(ii) the total assets of the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) is or exceeds 85 per cent. of the consolidated total assets of the Group.

(b) The Issuer shall ensure that a Group Company whose total assets or EBITDA constitutes more than 5 per cent. of the Group's consolidated total assets or EBITDA shall be nominated as a Material Group Company.

(c) Compliance with the conditions set out above shall be measured annually with the delivery of the Annual Financial Statements and related Compliance Certificate.

13.12 Further assurance

(a) The Issuer shall (and the Issuer shall procure that each other Group Company will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) The Issuer shall (and the Issuer shall procure that each other Group Company will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to the Finance Documents.

13.13 Preservation of assets

The Issuer shall (and the Issuer shall procure that each other Group Company will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business where failure to do so could reasonably be expected to have a Material Adverse Effect.

13.14 Insurance

(a) The Issuer shall (and the Issuer shall procure that each other Group Company will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(b) All insurances must be with reputable independent insurance companies or underwriters.

13.15 Treasury Transactions

The Issuer shall not (and the Issuer will procure that no other Group Company will) enter into any Treasury Transaction, other than:

(a) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and

(b) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a Group Company and not for speculative purposes.

13.16 Environmental compliance

The Issuer shall (and the Issuer shall procure that each Group Company will) in all material respects and in geographies where the Issuer operates:

(a) comply with all Environmental Law;

(b) obtain, maintain and ensure compliance with all requisite Environmental Permits;

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.17 Taxation

(a) The Issuer shall (and the Issuer shall procure that each Group Company will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Bond Trustee under Clause 12.1 (*Financial Reports*); and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) The Issuer shall procure that no Group Company (including the Issuer) changes its residence for Tax purposes.

13.18 Acquisitions

(a) Except as permitted under paragraph (b) below, the Issuer shall not (and the Issuer shall procure that no other Group Company will):

(i) acquire a company or any shares or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Acquisition or a Permitted Joint Venture.

13.19 Joint ventures

(a) Except as permitted under paragraph (b) below, the Issuer shall not (and the Issuer shall procure that no other Group Company will):

(i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

(b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Loan or a Permitted Joint Venture.

13.20 Anti-corruption law

(a) The Issuer shall not (and the Issuer shall procure that no other Group Company will) directly or indirectly use any part of the proceeds of the Bonds for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(b) The Issuer shall (and the Issuer shall procure that each other Group Company will):

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

13.21 Sanctions

(a) The Issuer shall not (and the Issuer shall procure that no Group Company will) directly or indirectly use any monies advanced under any Bond or lend, contribute or otherwise make available such monies to any Subsidiary or other person where the purpose or effect of such monies being used, lent, contributed or otherwise made available:

(i) is to fund or facilitate any activity that would at that time be in breach of Sanctions or be an activity with, or for the benefit of, a Sanctions Restricted Person; or

(ii) could reasonably be expected to result in a breach of Sanctions.

(b) The Issuer shall not (and the Issuer shall procure that no Group Company will) directly or indirectly fund all or any part of a payment out of proceeds derived from any business or transaction which is prohibited by Sanctions, which is with a Sanctions Restricted Person or which would otherwise result in a breach of Sanctions by a payee.

(c) The Issuer shall (and the Issuer shall procure that each Group Company will) comply in all respects with Sanctions.

(d) The Issuer shall (and the Issuer shall procure that each Group Company will) implement and maintain appropriate policies and procedures to:

(i) prevent any action being taken which would be contrary to paragraphs (a) or (b) above; and

(ii) ensure compliance with Sanctions.

(e) Any provision of this Clause 13.21 or Clause 7.8 (*Sanctions*) shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

(f) For the purposes of this Clause 13.21, "**Blocking Law**" means:

(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);

(ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or

(iii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*).

13.22 Financial covenants

(a) In these Bond Terms:

"**Annual Recurring Revenue**" means the sum of License Base over the last four Financial Quarters.

"**Borrowings**" means, at any time, the aggregate outstanding principal, capital or nominal amount (including any capitalised interest and any Additional Bonds) (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(i) moneys borrowed and debit balances at banks or other financial institutions;

(ii) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(iii) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(iv) any Finance Lease;

(v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(vi) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of an underlying liability of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(vii) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;

(viii) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Standard; and

(ix) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above.

“**CAC / New Recurring Sales**” means, in respect of any Relevant Period, the ratio of Customer Acquisition Costs on the last day of that Relevant Period to New Recurring Sales in respect of that Relevant Period.

“**Capitalised Development Costs**” means expenses incurred towards development of the software platform.

“**Cash EBITDA**” means EBITDA:

(i) **minus** Net Deferrals Adjustment;

(ii) **minus** Lease Expenses; and

(iii) **minus** Capitalised Development Costs.

“**Cost of Cancellation**” means:

(i) 1 – (Last Twelve Months Gross Revenue Retention as a % of Prior Year License Base (stock) + Upgrades as a % of Prior Year License Base (stock)) = Last Twelve Months Net Churn (%)

(ii) Then Last Twelve Months Net Churn (%) multiplied by Annual Recurring Revenue (a stock figure) in period = Lost Revenue

(iii) Lost Revenue divided by Recurring Sales from New Customers generated in the last 12 Months = Proportional Customer Acquisition Costs Required

(iv) Proportional Customer Acquisition Costs Required multiplied by last 12 Months of Sales & Marketing Expenses less Retention Expenses = Cost of Cancellation

"**Compensation (Salary and Bonus)**" means remuneration accrued to an employee in a Relevant Period, including both fixed and variable pay.

"**Customer Acquisition Costs**" means:

(i) Compensation (Salary and Bonus) for Sales FTEs (FTEs focused on New Customers, Meeting Booking and Expansion);

(ii) **plus** Travel Expenses of Sales FTEs (FTEs focussed on new customers, meeting books and expansion);

(iii) **plus** Marketing Expenses; and

(iv) **plus** Capitalised Development Costs.

"**EBITDA**" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation excluding the results from discontinued operations):

(i) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;

(ii) **not including** any accrued interest owing to any Group Company;

(iii) **after adding back** any amount attributable to the amortisation, or depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

(iv) before taking into account any Exceptional Items;

(v) **after deducting** the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(vi) plus or minus the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities;

(vii) **before taking into account** any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(viii) **before taking into account** any gain or loss arising from an upward or downward revaluation of any other asset;

(ix) before taking into account any Pension Items;

(x) **excluding** the charge to profit represented by the expensing of stock options; and

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"**Deferred Costs**" means cash outflows relating to direct costs in previous Financial Quarters but carried forward and expensed in the income statement in the current Financial Quarter to establish the accounting Cost of Goods Sold ("COGS") as per IFRS less cash outflows relating to direct costs in the current Financial Quarter but carried forward and expensed in the income statement in succeeding Financial Quarters to establish accounting Cost of Goods Sold ("COGS") as per IFRS .

"**Deferred Revenue**" means sales income invoiced in previous Financial Quarters but carried forward to the current Financial Quarter to establish accounting revenue as per IFRS less sales income received in current Financial Quarter but carried forward to succeeding Financial Quarters to establish accounting revenue as per IFRS.

"**Exceptional Items**" means any exceptional, one off, non-recurring or extraordinary items.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Standard in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease).

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Year**" means the annual accounting period of the Group ending on or about 31 December in each year.

"**Gross Revenue Retention**" is equal to the sum of renewed subscription values of all renewed subscriptions in the Relevant Period period less any increase in subscription value from the original subscription but including any decrease in subscription value from the original subscription.

"**Last Twelve Months Gross Revenue Retention**" means the sum of Gross Revenue Retention over the Relevant Period.

"**Lease Expenses**" means rental expenses for offices and operational facilities.

"**License Base**" means the sum of New Recurring Sales and Gross Revenue Retention in a Relevant Period.

"**Marketing Expenses**" means expenses incurred towards marketing and promotional activities relating to the Questback brand, software and any of the Group's products or services in the Relevant Period.

"**New Recurring Sales**" is equal to the sum of (i) the subscription value of a new contract with a new customer dated in the Relevant Period (ii) the increase in subscription value of any renewals of subscriptions in the Relevant Period and (iii) any new contracts to existing customers in the given period, provided that (i) such value is related exclusively to the value of the software component and excludes the professional services component sold in addition to or separately from the software component (other than retainer contracts which are part of a recurring license) and (ii) the Issuer reasonably believes, based on good faith assumptions, that full value will be attributed as revenue under IFRS within twelve (12) months of the date of such contract.

"**Net Deferrals Adjustment**" means Deferred Revenue less Deferred Costs in the Relevant Period.

"**New Shareholder Injections**" means amounts subscribed for by the Parent for ordinary shares in the Issuer and only taking into account amounts subscribed or lent after the Issue Date.

"**Non-Group Entity**" means any investment or entity (which is not itself a Group Company (including associates and Joint Ventures)) in which any Group Company has an ownership interest.

"**Pension Items**" means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

"**Prior Year License base (stock)**" means the License Base from four Financial Quarters ago that comes into renewal in the current Financial Quarter.

"**Recurring Sales from New Customers**" means total subscription value from new contracts with new customers dated in the Relevant Period.

"**Relevant Period**" means each period of twelve months or such shorter period commencing on the Issue Date, ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Quarter.

"**Sales & Marketing Expenses less Retention Expenses**" means:

(i) Compensation (Salary and Bonus) for Sales FTEs (FTEs focused on New Customers and Meeting Booking);

(ii) **plus** Travel expenses of Sales FTEs (FTEs focussed on new customers and meeting booking); and

(iii) **plus** Marketing Expenses.

"**Sales FTEs**" means full-time employees dedicated to sales activities.

"**Sales FTEs (FTEs focused on New Customers and Meeting Booking)**" means full-time employees dedicated on activities pertaining but not limited to (i) achieving sales from new customers and (ii) booking meetings with potential customers or any agents of potential customers with the motive of signing them on as new customers.

"**Sales FTEs (FTEs focused on New Customers, Meeting Booking and Expansion)**" means full-time employees dedicated on activities pertaining but not limited to (i) achieving sales from new customers, (ii) booking meetings with potential customers or any agents of potential customers with the motive of signing them on as new customers and (iii) increasing sales income from existing customers in the business.

"**SSEBITDA**" means Cash EBITDA:

(i) **plus** Sales & Marketing Expenses less Retention Expenses in the Relevant Period;

(ii) **less** the Cost of Cancellation.

"**Total Net Debt**" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

(i) **excluding** any such obligations to any other Group Company;

(ii) including, in the case of Finance Leases only, their capitalised value; and

(iii) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any Group Company at that time,

and so that no amount shall be included or excluded more than once.

"**Total Net Debt / SSEBITDA**" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to SSEBITDA in respect of that Relevant Period.

"**Trade Instruments**" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

"**Travel Expenses**" means any expenses incurred by sales FTEs dedicated towards business travel for the purpose of acquiring new customers in the Relevant Period.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Upgrades**" means the increase in subscription value of any renewals of subscriptions dated in the Relevant Period and new contracts to existing customers.

(b) The Issuer shall ensure that:

(i) **New Recurring Sales**: New Recurring Sales in respect of any Relevant Period specified in column 1 below shall not be less than the amount set out in column 2 below opposite that Relevant Period.

Column 1 **Relevant Period**	**Column 2** **Figure (NOKm)**
Relevant Period expiring 30 September 2021	5.70
Relevant Period expiring 31 December 2021	6.80
Relevant Period expiring 31 March 2022	9.40
Relevant Period expiring 30 June 2022	12.80
Relevant Period expiring 30 September 2022	17.30
Relevant Period expiring 31 December 2022	22.10
Relevant Period expiring 31 March 2023	27.60
Relevant Period expiring 30 June 2023	32.50
Relevant Period expiring 30 September 2023	36.50

Column 1 **Relevant Period**	Column 2 **Figure (NOKm)**
Relevant Period expiring 31 December 2023	40.00
Relevant Period expiring 31 March 2024	42.10
Relevant Period expiring 30 June 2024	44.80
Relevant Period expiring 30 September 2024	48.00
Relevant Period expiring 31 December 2024	51.60
Relevant Period expiring 31 March 2025	54.90
Relevant Period expiring 30 June 2025	57.90
Relevant Period expiring 30 September 2025	60.70
Relevant Period expiring 31 December 2025	66.00
Relevant Period expiring 31 March 2026	70.20
Relevant Period expiring 30 June 2026	73.90

(ii) **Gross Revenue Retention**: Gross Revenue Retention in respect of any Relevant Period specified in column 1 below shall not be less than the amount set out in column 2 below opposite that Relevant Period.

Column 1 **Relevant Period**	**Column 2** **Figure (NOKm)**
Relevant Period expiring 30 September 2021	13.09
Relevant Period expiring 31 December 2021	26.73
Relevant Period expiring 31 March 2022	24.82
Relevant Period expiring 30 June 2022	18.41
Relevant Period expiring 30 September 2022	13.17
Relevant Period expiring 31 December 2022	25.72
Relevant Period expiring 31 March 2023	26.08
Relevant Period expiring 30 June 2023	21.37
Relevant Period expiring 30 September 2023	17.89
Relevant Period expiring 31 December 2023	29.77
Relevant Period expiring 31 March 2024	32.90
Relevant Period expiring 30 June 2024	29.03
Relevant Period expiring 30 September 2024	26.25
Relevant Period expiring 31 December 2024	36.89
Relevant Period expiring 31 March 2025	41.15
Relevant Period expiring 30 June 2025	38.54
Relevant Period expiring 30 September 2025	36.94

Column 1 Relevant Period	Column 2 Figure (NOKm)
Relevant Period expiring 31 December 2025	46.87
Relevant Period expiring 31 March 2026	51.78
Relevant Period expiring 30 June 2026	50.06

(iii) **CAC / New Recurring Sales**: CAC / New Recurring Sales in respect of any Relevant Period specified in column 1 below shall not be more than the ratio set out in column 2 below opposite that Relevant Period.

Column 1 Relevant Period	Column 2 Ratio
Relevant Period expiring 30 September 2021	2.67x
Relevant Period expiring 31 December 2021	2.53x
Relevant Period expiring 31 March 2022	2.41x
Relevant Period expiring 30 June 2022	2.29x
Relevant Period expiring 30 September 2022	2.12x
Relevant Period expiring 31 December 2022	2.05x
Relevant Period expiring 31 March 2023	1.88x
Relevant Period expiring 30 June 2023	1.78x
Relevant Period expiring 30 September 2023	1.72x
Relevant Period expiring 31 December 2023	1.68x
Relevant Period expiring 31 March 2024	1.68x
Relevant Period expiring 30 June 2024	1.68x
Relevant Period expiring 30 September 2024	1.64x
Relevant Period expiring 31 December 2024	1.59x
Relevant Period expiring 31 March 2025	1.56x
Relevant Period expiring 30 June 2025	1.53x
Relevant Period expiring 30 September 2025	1.50x
Relevant Period expiring 31 December 2025	1.47x
Relevant Period expiring 31 March 2026	1.45x
Relevant Period expiring 30 June 2026	1.44x

(iv) **Total Net Debt / SSEBITDA**: Total Net Debt / SSEBITDA in respect of any Relevant Period specified in column 1 below shall not be more than the ratio set out in column 2 below opposite that Relevant Period.

Column 1 **Relevant Period**	**Column 2** **Ratio**
Relevant Period expiring 30 September 2021	7.72x
Relevant Period expiring 31 December 2021	8.81x
Relevant Period expiring 31 March 2022	8.41x
Relevant Period expiring 30 June 2022	7.73x
Relevant Period expiring 30 September 2022	7.19x
Relevant Period expiring 31 December 2022	6.89x
Relevant Period expiring 31 March 2023	6.01x
Relevant Period expiring 30 June 2023	5.43x
Relevant Period expiring 30 September 2023	5.13x
Relevant Period expiring 31 December 2023	4.77x
Relevant Period expiring 31 March 2024	4.41x
Relevant Period expiring 30 June 2024	4.18x
Relevant Period expiring 30 September 2024	3.87x
Relevant Period expiring 31 December 2024	3.51x
Relevant Period expiring 31 March 2025	3.15x
Relevant Period expiring 30 June 2025	2.88x
Relevant Period expiring 30 September 2025	2.66x
Relevant Period expiring 31 December 2025	2.36x
Relevant Period expiring 31 March 2026	2.15x
Relevant Period expiring 30 June 2026	1.90x

(c)

(i) The financial covenants set out in paragraph (b) above shall be calculated in accordance with the applicable Accounting Standard and tested by reference to each of the financial statements delivered pursuant to Clause 12.1 (*Financial Reports*) and/or each Compliance Certificate delivered in connection therewith.

(ii) For the purpose of calculating the applicable financial covenants set out in paragraph (b) above:

(A) upon the purchase of any entity, portfolio or contracts, calculations shall be made as if the relevant Group Company had been the owner of the entity, portfolio or contracts for the whole Relevant Period so that (i) if the acquired revenue had qualified as New Recurring Sales at the acquired entity or seller of the contracts or portfolio at any time during that Relevant Period, such revenue shall be included as New

Recurring Sales for the entire Relevant Period and (ii) if the acquired revenue had qualified as Gross Revenue Retention at the acquired entity or seller of the contracts or portfolio in that Relevant Period, such revenue shall be included as Gross Revenue Retention for the entire Relevant Period; and

(B) upon the sale, transfer or disposal of any entity, portfolio or contracts, there shall be excluded in determining New Recurring Sales and Gross Revenue Retention for any Relevant Period the revenue of any sold, transferred or disposed entity, portfolio or contracts from the date of the relevant sale, transfer or disposal until the end of the Relevant Period.

(iii) For the purpose of this Clause 13.22, no item shall be included or excluded more than once in any calculation.

14 Events of Default and acceleration of the Bonds

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) **Non-payment**

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within three Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within three Business Days following the original due date.

(b) **Financial covenants**

(i) Any requirement of Clause 13.22 (*Financial covenants*) is not satisfied.

(ii) No Event of Default under paragraph (b) of Clause 13.22 (*Financial covenants*) will occur in respect of a Relevant Period, if on or prior to the date falling 15 Business Days after the date on which the Compliance Certificate relating to the relevant Quarterly Financial Statements in respect of that Relevant Period is due to be delivered to the Bond Trustee (the "**Cure Date**") a New Shareholder Injection is made in an amount sufficient to ensure that when the financial covenant at paragraph (b)(iv) of Clause 13.22 (*Financial covenants*) is recalculated on a pro forma basis assuming that the relevant New Shareholder Injection had been received and applied as set out at sub-paragraph (v) below during the applicable Relevant Period, the Total Net Debt / SSEBITDA for that Relevant Period would have been the lower of (x) 6.0x, and (y) the Column 2 Ratio level for that Relevant Period, reduced by twenty per cent. (20%).

(iii) Paragraph (ii) above will only apply if each of the following conditions is satisfied:

(A) the Issuer delivers to the Bond Trustee a certificate in the agreed form within 10 Business Days after the date on which the relevant Compliance Certificate referred to in paragraph (ii) above was due to be delivered electing to apply the net amounts of such New Shareholder Injections in accordance with paragraph (iv) below;

(B) any such certificate certifies the aggregate net amounts received by the Issuer, specifies the Relevant Period in respect of which they are to be taken into account and is signed by the Chief Financial Officer and one other director of the Issuer;

(C) the certificate shall be accompanied by a revised Compliance Certificate setting out calculations in reasonable detail indicating compliance with the financial covenant described in paragraph (b)(iv) of Clause 13.22 (*Financial covenants*) after taking into account the amounts of New Shareholder Injections used to remedy the non-compliance;

(D) the Issuer may not make any such election:

(I) more than once in respect of any Relevant Period;

(II) more than three times over the life of the Bonds; or

(III) in respect of consecutive Relevant Periods;

(E) the Issuer may only elect to apply New Shareholder Injections as contemplated in this Clause 14.1 to the extent that failure to do so would result in non-compliance with the financial covenant described in paragraph (ii) above and such New Shareholder Injections shall be disregarded for all other purposes of the Finance Documents; and

(F) the amount of such New Shareholder Injections must be received in cash by the Issuer and must be paid to the Bond Trustee on the Cure Date to be applied to redeem all or part (as applicable) of the Outstanding Bonds at a price of 100 per cent. of the Nominal Amount in an amount equal to such New Shareholder Injections to the nearest number plus accrued interest.

(iv) The Issuer may only elect to use the net amounts received in respect of any New Shareholder Injection by deducting those amounts from Total Net Debt.

(v) The net amounts received in respect of any New Shareholder Injection as contemplated by this Clause 14.1 shall be deemed to have been received on the first day of the Relevant Period in respect of which they are to be taken into account to remedy non-compliance with any requirement set out in paragraph (ii) above.

(c) **Breach of other obligations**

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) and paragraph (b) (*Financial covenants*) above, unless such failure is capable of being remedied and is remedied within 20

Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(d) **Misrepresentation**

Any representation, warranty or statement (including statements in any Compliance Certificates) made by any Obligor under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(e) **Cross default**

(i) Any Financial Indebtedness of the Issuer or any Material Group Company is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness of the Issuer or any Material Group Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness of the Issuer or any Material Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or

(iv) any creditor of the Issuer or any Material Group Company becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 20,000,000 (or the equivalent thereof in any other currency).

(f) **Insolvency and insolvency proceedings**

If the Issuer or any Material Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (e) (*Cross default*) above; or

(E) for (A) – (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(g) **Creditor's process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of If the Issuer or any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (e) (*Cross default*) above and is not discharged within 20 Business Days.

(h) **Repudiation and rescission of agreements**

An Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security which individually or cumulatively materially and adversely affects the interests of the Bondholders and the Bond Trustee under the Finance Documents.

(i) **Material adverse change**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

(j) **Ownership by Parent of other Obligors**

Any Material Group Company or Issuer is no longer a wholly owned Subsidiary of the Parent.

(k) **Unlawfulness**

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of such Obligor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

(l) **Breach of Subscription Documents and other agreements**

The Issuer, a Guarantor or the Parent (as applicable) does not comply with any provision of or does not perform its obligations under:

(i) any of the Subscription Documents;

(ii) the Equity Participation Fee Letter; and/or

(iii) the Parent Equity Subscription Agreement.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the

Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) (for the avoidance of doubt, taking into account the Make Whole Premium), as applicable at the following dates (and regardless of the Default Repayment Date):

(a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraphs (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15 Bondholders' Decisions

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds; or

(iii) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer and the Bondholders are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16 The Bond Trustee

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

    (i) acting in accordance with advice from or opinions of reputable external experts; or

    (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17 Amendments and Waivers

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18 Miscellaneous

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will not be made available to the public and can only be obtained from the registered Bondholders. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee.

(b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

   (i) if by letter, when delivered at the address of the relevant party;

   (ii) if by e-mail, when received;

   (iii) if by fax, when received; and

   (iv) if by publication on a relevant information platform, when published.

(d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

   (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

   (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

(A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19 Governing Law and Jurisdiction

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

This Clause 19 is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

Signatures

The **Issuer:**	**As Bond Trustee and Security Agent:**
QUESTBACK AS	**NORDIC TRUSTEE AS**
………………………………………………	………………………………………………
By: SAEID MIRZAIE	By:
Position: AUTHORIZED SIGNATORY	Position:

Signatures

The **Issuer:**	**As Bond Trustee and Security Agent:**
QUESTBACK AS	**NORDIC TRUSTEE AS**
....	....
By:	By: Jo Forfang
Position:	Position: Authorised signatory

Attachment 1
Compliance Certificate

[date]

Questback AS – FRN senior secured bonds 2021/2026 ISIN NO0011041584

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements]/[Quarterly Financial Statements] are enclosed.

[The financial covenants set out in Clause 13.22 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[We confirm that the following companies constitute Material Group Companies for the purposes of the Bond Terms: [__________].]

We confirm that the EBITDA and the total assets (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) of the Guarantors is or exceeds 85% of EBITDA and the consolidated total assets of the Group.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

QUESTBACK AS

____

Name of authorised person

Enclosure: Annual Financial Statements/Quarterly Financial Statements; [and any other written documentation]