

Information Memorandum

Data Respons ASA

(Registration number 971 125 756)

The information contained in this information memorandum (the "Information Memorandum") relates to the acquisition (the "Transaction") of 100% of the shares in EPOS CAT GmbH ("EPOS CAT" or the "Target"), a German company registered in the commercial register of Ingolstadt with docket number HRB 2802 and registered address is at Fredrichshofener Straße 1 S, 85049 Ingolstadt, Germany, by Data Respons ASA, a public limited company with registration number 971 125 756 organized under the laws of Norway ("Data Respons ASA" or the "Company", and together with its directly and indirectly owned subsidiaries, the "Data Respons Group") from the selling shareholders of EPOS CAT (the "Sellers"). The Transaction was completed on December 8 2017.

This Information Memorandum serves as an information memorandum as required under Section 3.5 of the Continuing Obligations for Stock Exchange Listed Companies (the "Continuing Obligations"), which apply in respect of agreements entered into by a company with shares admitted to trading on Oslo Børs ASA (the "Oslo Stock Exchange") concerning a transaction that constitutes a change of more than 25% in respect of assets, operating revenue or annual result. This Information Memorandum has been submitted to the Oslo Stock Exchange for inspection and review before it was published. This Information Memorandum is not a prospectus and has neither been inspected nor approved by the Norwegian Financial Supervisory Authority (Nw.: Finanstilsynet) in accordance with the rules that apply to prospectuses.

This Information Memorandum does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Information Memorandum.

In reviewing this Information Memorandum, you should carefully consider the matters described in Section 1 "Risk Factors" beginning on page 3

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1 RISK FACTORS

In addition to other information set out in this Information Memorandum, the following risk factors should be carefully considered when analyzing the Transaction and/or Data Respons. The risk factors outlined below could have a material adverse effect on the business, operating results, cash flows, and financial condition of Data Respons, which, following closing of the Transaction, includes EPOS CAT. Accordingly, the risks described herein could have a material adverse effect of the trading price of the Shares. The order in which risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

1.1 Risk related to Data Respons

Data Respons is exposed to various types of risk of both market, operational and financial character. This section outlines the main risk factors for the Company.

1.1.1 Macro factors impacting customer's investments in new development

Data Respons is impacted by the general market sentiment in the countries in which it operates within (the Nordics and Germany). The overall economic outlook and technology trends are key factors influencing customer's willingness to invest in development of new products and solutions and may thus impact the financial performance of the Company going forwards.

1.1.2 Customers and customer dependency

The Company has a well-diversified customer portfolio with several large customers across multiple industries. Revenues from the 10 largest customers counted for approx. 41% of total revenues per December 31 2017 and operated in several industries. Despite a strong diversification, both at industry and customer level, the Company's financial performance might be negatively impacted by challenging industry conditions and/or the loss of several large customers.

1.1.3 Global market and competition

The Company is operating in a global industry exposed to international competition. This competition could influence market rates and access to the best talents, which again could affect the future margins and financial performance of the Company.

1.1.4 Attracting and retaining skilled employees

The successful development and performance of Data Respons' business depends on its ability to attract and retain skilled specialists with appropriate experience and expertise. Attracting and retaining additional employees will assist in the expansion of the Company's revenues and in the opposite case the loss of key employees could have a material negative effect on the Company. The Company faces strong competition for skilled resources and there can be no assurances that the Company will have access to sufficient skilled and experienced professionals going forwards.

1.1.5 Debt levels, covenants, and interest rate risk

Data Respons' net debt as per December 31 2017 amounted to NOK 119 million giving an equity ratio of 30.4%. The EBITDA for 2017 amounted to NOK 102.5 million yielding 0.86 Net debt/EBITDA. These levels are well inside the existing debt covenants of 30% equity ratio and 3x Net debt/EBITDA. Should the financial performance of the company significantly worsen, the Company could be in breach with its borrowing terms.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. The Company is exposed to interest rate risk through the Company's interest bearing loans and borrowings with floating interest rates and cash management activities. Changes in interest rate affect the fair value of assets and liabilities. Interest income and interest expense in the income statement are influenced by changes in the interest rates in the market.

1.1.6 Currency and exchange rate risks

Data Respons has revenues and costs in five different countries, with different currencies, including Norwegian Krone (NOK), Swedish Krone (SEK), Danish Krone (DKK), Euro (EUR), and Taiwan Dollar (TWD) and is as such exposed to currency fluctuations when translating into the group currency NOK.

As of December 31 2017, the Company has interest bearing loans and borrowings in foreign currency amounted to EUR 4.9 million and is exposed to currency risks related to changes in value of NOK compared to EUR. The Company's earn-out liabilities in EUR, SEK, and DKK is exposed to currency risks related to change in the value of NOK compared to EUR, SEK, and DKK. In addition, the Company had trade receivables, trade payables and some other current financial assets and liabilities denominated in foreign currency at December 31 2017 and under standard credit terms (where applicable). Due to the short-term nature of these financial assets and liabilities, the currency risk is considered low.

1.2 Risks related to EPOS CAT

EPOS CAT is operating within the same industry as Data Respons. Consequently, there will be many similar risks applying to EPOS CAT as for Data Respons. This section outlines the main risk factors for the Target.

1.2.1 Customers and customer dependency

EPOS CAT's operations is currently limited to the German market and thus somewhat less diversified than the Company. EPOS CAT has a long-term relationship with all of its largest customers. However, historical business is not a guarantee for future revenues and a loss of several large customers, either due to changes in the customer's underlying business environment or the customer's desire to change supplier, might influence existing operations and financial performance of EPOS CAT negatively.

1.2.2 Dependency on key employees

As for with Data Respons, EPOS CAT business is highly depending on its people. EPOS CAT is, like all other companies, depending on retaining and recruiting highly skilled resources. If EPOS CAT fails to develop this core asset to fit the market requirements this might influence the future financial performance of EPOS CAT negatively.

1.3 Risks related to the transaction

1.3.1 Discrepancies between real effects and pro forma financials

The unaudited pro forma financial information included in this Information Memorandum has been prepared solely to show what the significant effects of the Transaction might have been if the Transaction occurred at an earlier date. The pro forma figures does not purport to present the results of operations or financial condition of Data Respons, nor should it be used as the basis of projections of the results of operations or financial condition of Data Respons for any further period or date.

This Information Memorandum includes unaudited pro forma condensed consolidated financial information for Data Respons as of and for the year ended December 31 2017. Although the unaudited pro forma financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could have materially differed from those presented herein.

There is a greater degree of uncertainty associated with pro forma figures than with actual reported results.

1.4 Risks related to the Shares

1.4.1 The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the control of the Company, including quarterly variations in operating results, adverse business developments, changes in financial estimates, investment recommendations or ratings by market analysts, announcements by competitors or new product and service offerings, significant contracts, acquisitions or strategic relationships, lawsuits, or general market conditions.

The Company's ability to distribute dividends is subject to financial capacity and absence of restrictions under loan agreements and other restrictions.

1.4.2 Future issuances of Shares may dilute the holdings of shareholders

The Company may in the future decide to offer Shares to finance new acquisitions. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as earnings per share, and any offering could have a material adverse effect on the market price of the Shares.

1.4.3 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company 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.

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

The Company is a public limited company incorporated under the laws of Norway. The rights of holders of Shares are governed by Norwegian law and by the Articles of Association. These rights differ from the rights of shareholders in e.g. typical US corporations or companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or enforce liabilities predicated upon, U.S. securities laws or related to laws of other jurisdictions.

1.4.5 Difficulties for foreign investors to enforce non-Norwegian judgements

The Company is organized under the laws of Norway. As at the date of this Information Memorandum, all of its directors are residents of Norway. As a result, it may not be possible for non-Norwegian investors to affect service of process on the Company or the Company's directors in the investor's own jurisdiction, or to enforce against them judgements obtained in non-Norwegian courts. However, Norway is party to the Lugano Convention and a judgement obtained in another Lugano Convention state will in general be enforceable in Norway. However, there is no regulation providing for general recognition or enforceability in Norway of judgements of non-Lugano Convention state courts, such as the courts of the United States

1.4.6 Shareholders outside of Norway are subject to exchange rate risk

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

1.4.7 The Company's ability to pay dividends is dependent on the availability of distributable reserves

Norwegian law provides that any declaration of dividends must be adopted by the Company's general meeting of shareholders. Dividends may only be declared to the extent that Company has distributable funds and provided that the declaration is prudent taking into consideration the size, nature, scope and risks associated with its operations, and the need to strengthen its statement of financial position, liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries.

2 RESPONSIBILITY STATEMENT

This Information Memorandum has been prepared by Data Respons to provide information regarding the Transaction.

The Board of Directors of Data Respons ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Høvik 31 January 2018

The board of directors of Data Respons ASA

Erik Langaker (Chairman)

Ulla-Britt Fräjdin-Hellqvist (Board member)

Narve Reiten (Board member)

Janne T. Morstøl (Board member)

Åsa Grübb-Weinberg (Board member)

Henrik K. Eriksen (Board member)

3 GENERAL INFORMATION

3.1 Information sourced from third parties

The information in this Information Memorandum that has been sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

3.2 Cautionary note regarding forwarding looking statements

This Information Memorandum may contain forward-looking statements, including, without limitation, projections and expectations regarding the Company's future financial position, business strategy, plans and objectives. When used in this document, the words "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan" and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company and its subsidiaries will operate. Factors that could cause the Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to:

- the competitive nature of the markets in which the Company and its subsidiaries operate;
- global and regional economic conditions;
- government regulations;
- changes in political events; and
- force majeure events.

Some important factors that could cause actual results to differ materially from those in the forward-looking statements are, in certain instances, included with such forward-looking statements and in Section 1 "Risk Factors" in this Information Memorandum. Any forward-looking statements contained in this Information Memorandum should not be relied upon as predictions of future events.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this Information Memorandum, which represents the best judgement of the Company's management as of the date of this Information Memorandum. Except as required by applicable law, the Company does not undertake responsibility to update these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised, however, to consult any further public disclosures made by the Company.

3.3 Other information

In this Information Memorandum, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" are to the lawful currency of the participating Member States in the European Union ("Member States").

3.4 Presentation of Financial Information

The financial information contained in this Information Memorandum relating to Data Respons ASA has been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"). This Information Memorandum presents financial information derived from Data Respons' audited consolidated financial statements as of, and for the years ended, December 31 2016, 2015 and 2014 (the "Financial Statements") and from Data Respons ASA's unaudited consolidated financial statement for year ended December 31 2017.

4 THE TRANSACTION

4.1 Background and Reason for the Transaction

Through the Transaction, Data Respons ASA acquired 100% of the shares in EPOS CAT GmbH, a German software technology and R&D services company with 100 employees headquartered in Ingolstadt. The company is a specialist provider to the automotive industry offering advanced computer aided testing (CAT), R&D IT services, software development and systems integration. The transaction was completed on December 8 2017.

The Transaction ensures further expansion of the Company's footprint in Germany, the largest market in Europe. EPOS CAT is a highly regarded industrial digitalization specialist to the automotive industry offering a wide range of services including advanced digital measuring and testing solutions assisting the continuous R&D processes, a cost efficient solution ensuring high quality in the software development. Their specialist competence offers great synergies and strengthens the Company's position as a complete technology partner for industrial digitalization, smarter embedded and IoT solutions.

4.2 The sellers

The sellers are Dagmar Lechermann, Angelika Rogg, Sven Johansen, Evelyn Engelhardt, Rudolf Langscheid and Günter See, where the latter is also employed as one of two managing directors of EPOS CAT.

4.3 Consideration

At closing, an initial cash consideration of EUR 9.8 million was paid to the sellers. This amount will be deducted from future earn out payments which will be due in Q2 the year following the respective earn-out year with the first payment on April 30 2019, the second payment on April 30 2020 and the last payment on April 30 2021. The earn out payments will be determined by the actual realized EBIT of EPOS CAT, as stated in the audited accounts, for the financial years ending December 31 2018, December 31 2019 and December 31 2020, multiplied by 7.0x, divided by three and then deducted with one third of the initial consideration. The total consideration will however not be lower than the upfront amount of EUR 9.8 million. EPOS CAT is debt free and had cash in hand of EUR 0.6 million at closing. The earn-out payments will be due in Q2 the year following the respective earn-out year with the first payment on April 30 2019, the second payment on April 30 2020 and the last payment on April 30 2021. Total transaction costs is estimated to NOK 5.0 million

4.4 Financing Arrangements in Connection with the Transaction

The initial cash consideration of EUR 9.8 million was funded by a combination of a new 7-year bank loan of NOK 85 million and existing cash reserves. The earn-out payments are expected to be settled by a combination of existing cash balances and issuance of shares in Data Respons ASA.

4.5 Arrangements with Members of the Board of Directors and Management in Connection with the Transaction

The Share Purchase Agreements between Data Respons ASA and the Sellers of EPOS CAT included a clause regarding Continuance of the Management of the Target, which ensures that the three persons currently constituting Management in EPOS CAT continue their activity as Management until December 31 2020.

There are no special agreements or arrangements with the members of the Board of Directors in connection with the Transaction.

5 PRESENTATION OF DATA RESPONS

5.1 Business overview

5.1.1 Introduction

Data Respons is a full-service, independent technology company and an important player in the industrial digitalization, IoT and embedded solution market. The Company was established in Oslo in 1986, but has over the years grown into an international company with locations in Sweden, Denmark, Germany and Taiwan. As per the date of this Information Memorandum, Data Respons employs more than 700 engineers. The Company is listed on the Oslo Stock Exchange (Ticker: DAT).

The Company provides specialist consultancy, R&D projects and smarter solutions to OEM companies, system integrators and vertical product suppliers in a range of market segments including Telecom, Transport & Automotive, Industrial Automation, Energy, Finance & Insurance, Medical, Oil services, and Maritime.

The trend with increased automation, digitalization and everything connected (IoT) fit well with our R&D Services and Solutions business areas. We can develop everything from sensor level to the mobile app, making us a good partner for our customers with their digital transition.

Data Respons forms part of the local network in several important industrial regions. This is vital in order to provide customer relevant skills and excellent technology knowhow as well as developing long-term customer relationships. Being close to the customer and the real innovation means greater flexibility and speed, which benefits our customers.

Data Respons has strong industrial experience. The company has been providing specialist consultancy services as well as developing and delivering smarter solutions to world-leading companies for more than 30 years. This has given us a deep understanding of industry digitalization, IoT & embedded technology, and, since we work in several major industry sectors, a breadth of expertise that few can match.

The Company has offices in Norway, Sweden, Denmark, Germany and Taiwan and 617 employees as of December 31 2017.

5.1.2 Historical background and development

Data Respons was established in 1986. The business idea was to engineer advanced, specialist system solutions based on open standards. Five years earlier, in 1981, the technological revolution began that formed the basis for Data Respons' existence. In that year, the first important industrial bus standard, VMEbus, was introduced. It specified a common interface for PCB-based modules that made it possible to build advanced, specialist system solutions based on standard products.

The Company has grown significantly from that time, both in size and geographical presence. In the late 90's, the Company expanded its presence in Norway and during early 2000 it had organically established a solid presence in both Sweden and Denmark and in 2005/06 the Company expanded to Germany.

In October 2002, Data Respons was listed on Oslo Stock Exchange in under the ticker DAT. The Company has since then continued to strengthen its geographically market presence through organic growth and a series of acquisitions (in total, the company has completed 15 M&A transactions).

In June 2007, the Company acquired Sylog AB forming the platform for R&D Services in Sweden which has grown in size and market presence both organic and through add-on acquisitions including iWise AB, South Pole Consulting AB, and Atero AB.

In 2010, Data Respons, together with the local managing director, formed TechPeople A/S marking the establishment of R&D Services in Denmark. Both parties owned 50/50 of the company until Data Respons acquired the remaining 50% of the shares in March 2017.

In September 2016, Data Respons acquired 100% of the shares in MicroDoc Computersysteme GmbH, a software technology company in Germany with headquarters in Munich. With this acquisition, Data Respons started the expansion into the German R&D Services market.

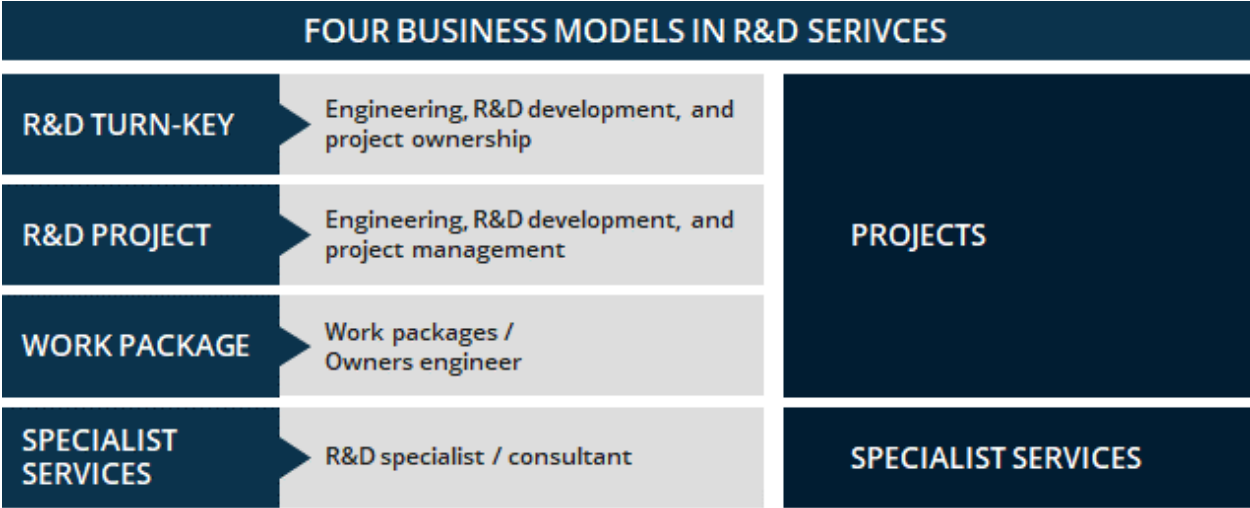
Data Respons passed NOK 1 billion in revenues for the first time in 2016, marking a new milestone in the Company's history.

5.1.3 Business description

At the date of this Information Memorandum, the Company is organized into two business segments; R&D Services and Solutions – both with operations in the Nordics and Germany.

R&D Services

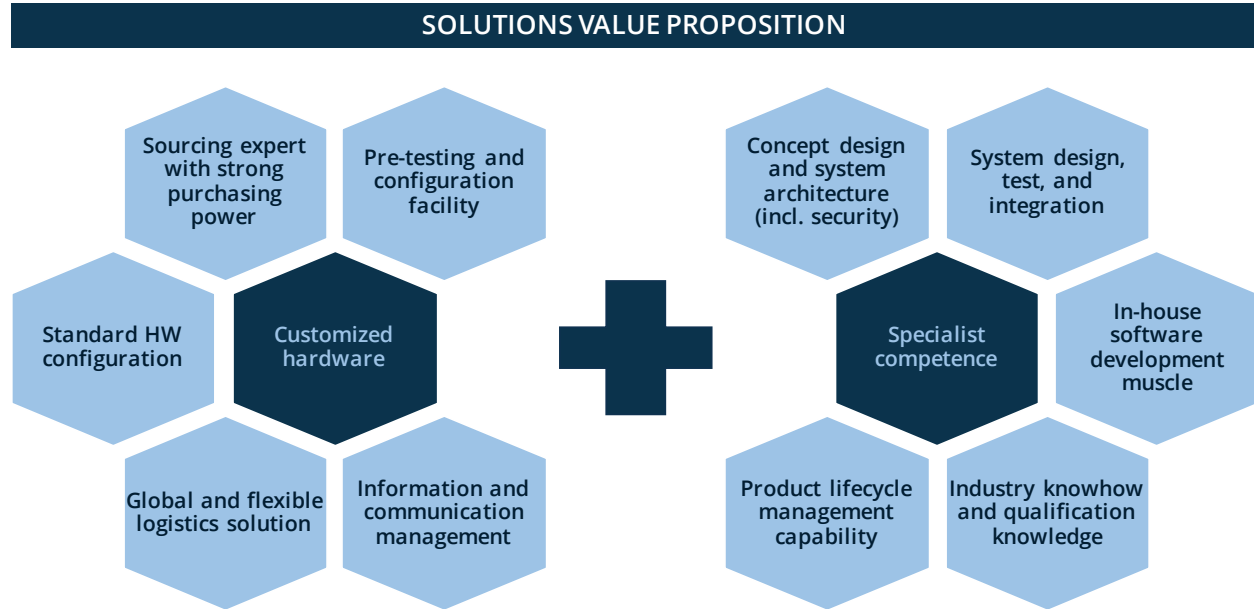
R&D Services delivers consultancy services, R&D development projects and experienced specialists with extensive industry knowledge. The Company's unique business model enables customers to choose a form of collaboration that suits their needs.



Data Respons continues to leverage its position in offering customers access to highly skilled specialists and project teams with a broad range of expertise from future oriented technology areas like automation, IoT, digitalization and different embedded solution disciplines. A strong competence platform is strategically important in order to act as a complete technology partner in the services market.

Solutions

The Solutions business area develops and delivers custom solutions by combining specialist system design and software development capabilities with standard embedded products from leading partners. Solutions are involved throughout the entire process, from specification and development to volume deliveries, product lifecycle management, services, and next generation issues.



Data Respons is positioned as a provider of smart devices, embedded and industrial IoT solutions in the Nordic region. The company has a strong and increasing base of recurring solution customers and has a solid order backlog.

Solution deliveries secure long-term and strategically important customer relationships and provide a significant potential for future growth.

In order to meet the continued demand for increased SW content, connectivity, higher performance and more functionality, many of our customers focus on strategic partnerships. Our customers can get access to specialist competence, shorter time-to-market and achieve a lower cost of ownership by using Data Respons. The long-term profitability is expected to improve based on a competence oriented and focused business model. This includes strategic relationships with customers in main markets, higher SW content, more value add services and global partners.

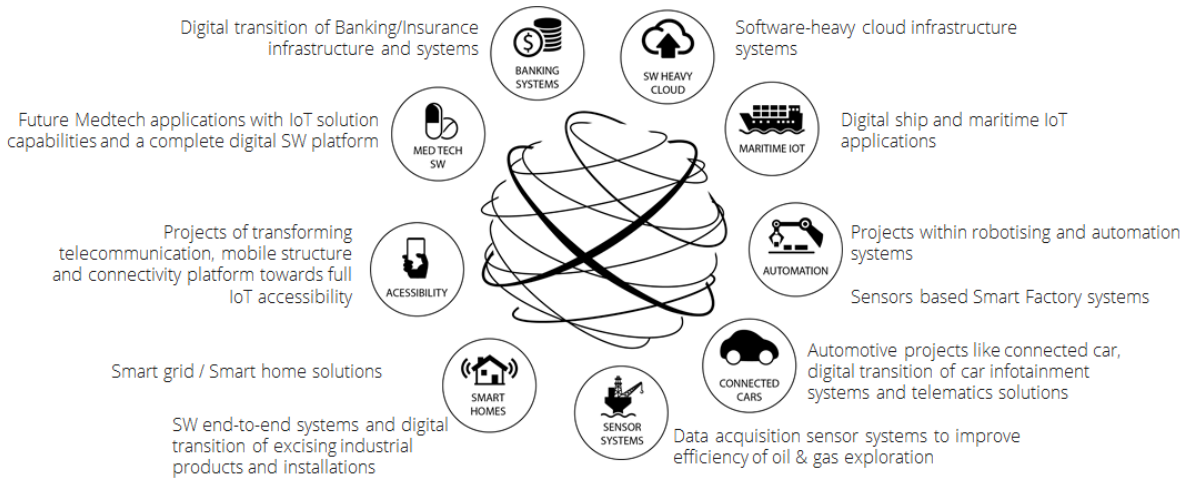
5.1.4 Markets, Customers and contracts

Data Respons has a solid and well-balanced customer base within several industry sectors, based upon our strong competence within IoT, digitalization and embedded technologies. Our geographical footprint and more than 30 years of experience have given the company relevant vertical competence within these markets.

The customer list includes world-leading companies such as ABB, Analogic, Assa Abloy, Audi, Bombardier, Bosch, Cisco, Cobham, Daimler, Disruptive Technologies, Ericsson, EnBW, Hexagon, Hydro, Klarna, Kongsberg Group, Laerdal Medical, Maquet, National Oilwell Varco, Oticon, Raytheon, Rolls Royce, Saab, Scania, Schlumberger, Siemens, Statoil, TechnipFMC, Tele2, TDC, Tomra, Thales, Thermo Fisher Scientific, Volkswagen, and Volvo.

The number of blue-chip customers is increasing and the company expects this trend to continue going forward. There is a large business potential in industrial IoT and the digital transformation of our key markets such as Automotive, Smart grid/Smart home, Banking/Insurance, Telecom, Defense, Maritime, Medical and Industry/Automation. The trend with increased automation, digitalization and everything connected (IoT) fit well with both of the company's business units and competence map. We can develop everything from sensor level to the mobile app, making us a good partner for our customers with their digital transition.

Data Respons is involved in several different industries and projects including:



- Digital transition of Banking/Insurance infrastructure and systems
- Software-heavy cloud infrastructure systems
- Digital ship and maritime IoT applications
- Projects within robotizing and automation systems and sensor based Smart Factory systems
- Automotive projects like connected car, digital transition of car infotainment systems and telematics solutions
- Data acquisition sensor systems to improve efficiency of oil & gas exploration
- SW end-to-end systems and digital transition of existing industrial products and installations
- Smart grid / Smart home solutions / Smart devices / IoT gateways solutions
- Projects of transforming telecommunication, mobile structure, and connectivity platforms toward full IoT accessibility
- Future medtech applications with IoT solution capabilities and complete digital SW platforms
- Software components and solutions for IoT applications
- Advanced communication systems for security and defense applications

Based on feedback from our customers and partners, the company expects a growing market for IoT devices, automation and robotics, advanced communication solutions, connected and integrated systems and the use of consumer-based technologies (mobility, digitalization). In addition, there is a growing demand for cost-effective and robust solutions for demanding environmental conditions, areas in which Data Respons has strong competence and experience.

In 2017, the top 10 customers accounted for 41% of revenues and the Company had more than 50 customers with annual revenues above NOK 1 million in its portfolio.

In the Solutions business area, contracts are typically 5-7 years, after the first delivery, with an option to extend. Developing a new “in-design” can take from 6 to 18 months depending on the complexity.

Contract duration in the R&D Services business area is by nature more variable, but relationship and the development cycle is long-term in nature. Most of our customers have entered into long-term frame agreements, while other customers have specific project needs lasting from weeks to months depending on scope of work.

5.1.5 Business strategy

Data Respons has a clear growth strategy. In pursuing this, the Company has defined five strategic pillars as outlined in the figure below.



Data Respons shall continue to develop its employees and specialist competence to ensure that they master the newest and most relevant technologies enabling us to deliver the innovative solutions of tomorrow. Our employees will always be the core asset of the company.

The Company shall maintain and strengthen its unique position as a complete technology partner. Few companies have the ability to both develop new, customized hardware and software solutions, integrate these in the customers systems (R&D Services) and then take responsibility for industrializing, qualifying, and delivering these solutions with full lifecycle management support (Solutions). This uniqueness remains an important cornerstone for Data Respons.

Data Respons shall pursue industry and customer diversification by continuing to capitalize on existing customer relations and industry knowhow and strategically expand into new. The geographical focus will remain in the Nordics and Germany.

Furthermore, Data Respons shall strengthen focus on organic growth through systematical work on retaining and recruiting new specialist employees. The Company will continue selective acquisitions in the targeted geographical markets as a mean to pursue industry diversification and continued growth.

The Company strongly believes that it has a low risk and cash generating business model securing value for their owners and there are no plans to change this going forwards.

5.1.6 Material contracts

The Company has not entered into any material contracts outside the ordinary course of business. Furthermore, Data Respons has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of Data Respons has any obligation or entitlement.

5.2 Board of Directors and management

5.2.1 Board of Directors

The Board of Directors is responsible for the overall management of the Company and may exercise all powers of the Company. 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 organization, preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters, as it seems fit, to the executive management of the Company.

The Company's Articles of Association provide that the Company's Board of Directors shall consist of a minimum of five and maximum of eight members. The names, positions, and current term of office of the Board Members, as well as number of Shares held, at the date of this Information Memorandum are presented in the table below.

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Number of Shares held</u>
Erik Langaker	Chairman	November 2011 ¹	140 000
Ulla-Britt Fräjdin-Hellqvist	Member	November 2011	10 000
Narve Reiten	Member	April 2015	469 568
Janne T. Morstøl	Member	April 2015	0
Åsa Grübb-Weinberg	Employee Representative	April 2010	8 000
Henrik Kai Eriksen	Employee Representative	September 2017	1 000

¹Board member from November 2011 to April 2015. Re-elected in April 2016. Chairman of the Board since April 2017.

Erik Langaker

Erik Langaker (born 1963) has long experience from Norwegian and international technology and finance. He has broad experience in M&A and early commercialization of technology. Since the late 80's he has participated in the startup of several successful technology companies, all of which are still in operation or sold to larger corporations. Mr. Langaker has extensive board experience from companies like StormGeo Group, GeoKnowledge, Link Mobility (listed in Norway), Talkmore (listed in Sweden), Payex Group and Viken Fibernet. Langaker was a member of the Board of Data Respons from November 2011 to April 2015, and was re-elected in April 2016. Langaker was elected as Chairman of the Board in April 2017.

Ulla-Britt Fräjdin-Hellqvist

Fräjdin-Hellqvist (born 1954) was elected to the Board in November 2011. She holds an MSc in Engineering Physics from Chalmers and has held leading positions at Volvo Cars and the Swedish Confederation of Enterprise. She has extensive board experience and is currently Chairman of the Board at Karlstad Innovation Park and Vindora Holding and board member at several public, private and state owned companies. Fräjdin-Hellqvist works as an independent contractor and partner.

Narve Reiten

Narve Reiten (born 1961) founded Reiten & Co in 1992 and established the firm's private equity investment activities in 1996. He has extensive investing and operational experience in the Nordic market. Reiten holds a Master of Business and Economics degree from the Norwegian School of Management and is a Certified Financial Analyst (CFA) from the Norwegian School of Economics and Business Administration. Reiten currently sits on the Board of Directors of Con-Form (Chairman), Scanship (Chairman), Data Respons and Totalreform.

Janne T. Morstøl

Janne T. Morstøl (born 1968) is the CEO at Maritech Systems, a company providing software solutions to the global seafood industry. Previously she has spent more than 20 years in the broadcast industry and has held several corporate management positions in Nevion and T-VIPS, a company she co-founded. Morstøl holds a MSc. in Electronics from NTNU and holds an MBA from the Norwegian School of Economics and Business Administration (NHH).

Åsa Grübb-Weinberg

Grübb-Weinberg (born 1955) was elected as an employee representative in April 2010. She holds a degree in social studies from Stockholm University and has broad experience from various technology-based companies. Grübb-Weinberg has worked in Data Respons since 2006 and is currently Account Manager at the Stockholm office.

Henrik Kai Eriksen

Eriksen (born 1979) was elected as an employee representative in September 2017. He holds a MEng in Electrical and Electronic Engineering from Heriot-Watt University in Edinburgh. Eriksen has worked in Data Respons since 2006 and is currently R&D Manager at the Oslo office.

5.2.2 Management

The Company's Management is responsible for the day-to-day management of the Company's operation in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least once a month the Company's CEO must brief the Board of Directors about the Company's activities, financial position, and operating results.

The Company's executive management team consists of six individuals. The names of the members of the management team as at the date of this Information Memorandum, and their respective positions, as well as number of Shares held, are presented in the table below.

Name	Position	Employed with the Company	Number of Shares held	Number of Options held
Kenneth Ragnvaldsen	CEO	1995 ¹	282 000	200 000
Rune Wahl	CFO	2005	81 000	150 000
Eirik Arnø	Strategy & Growth	2017	0	0
Jørn E. Toppe	COO	1986	164 937	90 000
Ivar A. Melhuus Sehm	MD R&D Norway	2010	37 141	40 000
Johan Jacobsson	MD Sylog	2004	0	0

¹ Acting CEO from September 2003 and CEO from February 2004

The executive management are based at the Company's head quarter at Sandviksveien 26, NO-1363 Høvik, in Norway, whilst the heads of the operative units are located in their respective geographical locations.

As of December 31 2017, Data Respons has a share purchase program for executive management in accordance with the share program approved by the Board of Directors.

The CEO is entitled to 12 months' salary after termination or amendment of his position/employment. Other senior management have a mutual notice period of up to six months and no special agreements.

Kenneth Ragnvaldsen

Ragnvaldsen trained as a business economist and has an MBA from BI Norwegian School of Management. He worked in finance, sales and marketing for three years before joining Data Respons in 1995. He was previously the Sales & Marketing Director of Data Respons and was appointed CEO in February 2004.

Rune Wahl

Wahl graduated with a Bachelor of Commerce from BI Norwegian school of Management and has a MBA degree from INSEAD. Previously, he has been CFO in Tandberg Storage ASA, Financial Director in Avenir ASA, and has had various management positions within finance in Ementor, Frionor and DNV. He was appointed CFO in May 2005.

Eirik Arnø

Arnø graduated from the Norwegian Business School (BI) with a Master in Finance (Siviløkonom). He has been working as an analyst in Handelsbanken Corporate Finance, as a management consultant in Cardo Partners, and with Strategy and M&A in Aker Solutions before joining Data Respons in August 2017.

Jørn Toppe

Jørn has a M.Sc. in cybernetics from the Norwegian University of Science and Technology (NTNU). He worked with seismic exploration in various positions at GECO, and became one of the founders of Data Respons in 1986. Toppe was responsible for R&D services before he was appointed Managing Director of Data Respons Norway in 2002. He is now COO for the Solution Business Unit in Data Respons.

Ivar A. Melhuus Sehm

Ivar holds an MSc in Electronic & Electrical Engineering from the Heriot-Watt University in Scotland and a BSc in Electronic & Electrical Engineering from Oslo University College (HiO). Ivar Sehm has an extensive background from the embedded industry and has previously worked at the Norwegian Army Material Command, Sysdeco AS, and Geoteam Exploration.

Johan Jacobssen

Johan is one of the founders of Sylog and Profinder. He has a background in consulting, sales and business administration. Previously has been Sales and Consultant Manager of Sylog and was appointed Managing Director for Sylog in 2009.

5.2.3 Nomination committee

The Company's Articles of Association provide for a nomination committee composed of three members, none of which are board members or employees at the Company, who are elected by the general meeting. The nomination committee's duty is to propose candidates for election as members of the Board of Directors. The nomination committee shall instigate its work on the initiative of the Chairman of the Board of Directors or the chairman of the nomination committee. The nomination committee shall be responsible for proposing the remuneration to be paid to the Board Members. The nomination committee's proposal in this respect shall include an explanation of how it has arrived at its recommendation.

The nomination committee comprises the following members: Bård Brath Ingerø (Chair), Andreas Berdal Lorentzen, and Lars Martin Lunde.

In addition, the Company has an Election Board for the election of employee representatives to the board. The Election Board comprises three members, which are employed at Data Respons.

5.2.4 Audit committee

The Company's audit committee consists of two members elected by and amongst the Board Members. At least one of the Board Members shall have accounting or auditing expertise. The purpose, responsibility, and functions of the audit committee are in compliance with the Norwegian Public Limited Companies Act and the Corporate Governance Code. The committee supervises the Company's internal control systems, and ensures that the auditor is independent and that the annual accounts give a fair picture of the Company's financial position in accordance with general accepted accounting principles. The audit committee reviews the procedures for risk management and financial controls in the major areas of the Company's business activities. It received reports on the work of the external auditor and the results of the audit.

The current audit committee comprises the following members: Narve Reiten (Chair) and Janne T. Morstøl.

5.2.5 Remuneration committee

The remuneration committee is responsible for developing proposals for the applicable compensation policy and to make recommendations to the Board of Directors on the execution of that policy related to members of the executive management and the Board of Directors. The compensation committee gives the annual general meeting an account of the compensation afforded to executive management of the Company.

The current remuneration committee comprises the following members: Erik Langaker (Chair) and Ulla-Britt Fräjdin-Hellqvist.

5.3 Corporate governance

The Company's corporate governance principles are based on, and comply with, the Norwegian corporate governance regime, as detailed in the Norwegian Code of Practice for Corporate Governance published on October 30 2014 by the Norwegian Corporate Governance Board ("the Corporate Governance Code").

The Company follows the recommendations on corporate governance as set out by NUES.

5.4 Dependency on contracts, patents and licenses

It is in the opinion of the Company that Data Respons' existing business or profitability is not dependent on any patents or licenses, industrial, commercial or financial contracts.

5.5 The business of Data Respons after closing of the Transaction

After closing of the Transaction, the business of Data Respons will be conducted in the same manner as described in section "Business overview", however with EPOS CAT as a new subsidiary, fully consolidated in the accounting.

When combined, the two companies are expected to be able to provide better and more complete R&D Service offerings for all customers, and jointly capitalize on each other's specialists competence to enable new services to new industries and geo-markets. Furthermore, the combined company will be able to take on larger projects and continue the diversification of the customer portfolio.

5.6 The Transactions' significance for the earnings, assets, and liabilities of Data Respons

The Transaction will influence Data Respons' financial position substantially. Based on pro forma figures per December 31 2017, revenues increased by 6%, and EBITDA by 19%, respectively, compared to the unaudited preliminary 2017 figures. The total assets of EPOS as of December 31 2017 amounted to NOK 32.8 million.

The transaction was partly financed through the issuance of NOK 85 million in debt with an interest level in the range of 2.4% - 2.9% over the NIBOR reference rate. The debt will be repaid over 7 years. As of December 31 2017, the total assets of the combined Company is NOK 1 139 million and the equity ratio is 30.4%.

5.7 Legal proceedings

From time to time, Data Respons may be involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Data Respons has not been involved in any legal, governmental or arbitration proceedings during the course of the preceding twelve months, which may have, or have had in the recent past, significant effects on the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatening.

5.8 Liquidity and capital resources

Data Respons obtains its liquidity from cash flow from operating activities and its borrowings, where the primary source of liquidity is cash flow from operating activities. Data Respons has overdraft facilities and long-term loans which shall cover investments and short-term capital need related to liquidity fluctuations. The cash-pool system within Data Respons includes all legal units, which are jointly responsible for the overdraft facility, and within the system there are no restrictions with regards to transferring funds between the subsidiaries. As of December 31 2017, the Company has a total interest bearing debt of NOK 170.1 million. In addition, the Company has an unused overdraft facility of NOK 40 million and a long-term revolving credit facility of NOK 32 million. The long-term loans are financial agreements related to acquisitions. The maturity profile of the Company's interest bearing loans is shown in the table below.

<i>NOK million</i>	2018	2019	2020	2021-2024	Total
Interest-bearing loans	20.6	20.1	20.1	109.3	170.1

As of December 31 2017, Data Respons had net interest bearing debt of NOK 119 million, compared to NOK 32 million at year-end 2016.

The Company's funding and treasury strategy is to support the overall financial flexibility of the Group and ensure competitive terms and conditions on long term debt. For further details please refer to note 6, 7, 8 and 9 in the Q4 2017 financial report (hyperlink provided in section 11.2).

There are no restrictions on the use of the Company's available credit facilities other than the covenants related to equity ratio (minimum 30%) and Net Debt/EBITDA ratio (max. 3), as described in section 1.1.5. The Company's equity and Net Debt/EBITDA ratios as of December 31 2017 equaled 30.4% and 1.16, respectively. At the same date, the Company's interest coverage ratio was 25.

5.9 Significant changes in the financial or trading position

Except for the Transaction, there have been no significant changes in the financial or trading position of Data Respons since December 31 2017.

5.10 Recent development and significant trends

Data Respons has not experienced any particular changes or trends between December 31 2017 and the data of this Information Memorandum.

5.11 Working capital statement

The Company is of the opinion that the working capital available to Data Respons is sufficient for the Company's present requirements, for the period covering at least 12 months following the date of this Information Memorandum.

5.12 Independent auditor

The Company's independent auditor is Ernst & Young AS, with registration number 976 389 387 and business address at Dronning Eufemias gate 6, N-0191 Oslo, Norway. Ernst & Young AS is a member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforening). Ernst & Yong has been the Company's auditors since 2004.

6 INDUSTRY OVERVIEW

This section discusses the industry and markets in which the Company operates. Certain of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organizations, consultants and analysts in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets. There are different views related to market developments reflecting the overall uncertainties. Any forecast information and other Forward-looking Statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 1 "Risk Factors" for further details.

6.1 Market dynamics

6.1.1 Solutions market

The market dynamics in the Solutions market is changing – providing both opportunities and threats for the Company. While the component prices has dropped over the last years, software is becoming increasingly important enabling more flexibility in the solutions and providing customers with a competitive advantage through customization in software. In addition, new value adding services beyond the product delivery (e.g. product lifecycle management, root cause investigation, access to specialists, software updates), is increasingly important.

Solutions are also becoming more complex as customers are asking for connected solutions enabling simple and structured gathering and processing of large amounts of data. As the complexity increases and solutions are connected (real IoT), security requirements become increasingly important to protect both data and equipment.

6.1.2 R&D Services market

The demand for specialist development competence continues to increase across all vertical markets as the digitalization trend continues to mature. All companies, from early start-ups to mature blue-chip companies are all competing for the best talents. Despite this, the outsourcing trend is strong driven by increased complexity and need for more versatile competence than companies typically can afford to have in-house.

All markets continue to be fragmented with several freelancers, especially in Sweden and Denmark. Freelancers are less prevailing in Norway and in Germany, a new legislation prevents extensive use of freelancers.

6.2 Major trends shaping the future

There are several trends shaping the future industry of Data Respons' business. Industry 4.0, with robots that are more advanced, additive manufacturing, simulation and digital twins, big data analytics, cloud and cyber security, industrial internet, and augmented reality, is an ongoing (r)evolution across all industries. It is enabled by lower hardware costs, more bandwidth, high capacity wireless communication, more data generated and collected, cheaper cloud infrastructure and improved battery technology to mention some of the key elements.

A study by Strategy&, a PwC company¹ publishing an annual global innovation study, states that companies are shifting their R&D spend from product-based offerings to more software- and service offerings. This

¹ <https://www.strategyand.pwc.com/2016innovation1000#GlobalKeyFindingsTabs1|VisualTabs3>

shift will further drive need for software development and new smart hardware to enable new business models (e.g. pay for uptime and use, but not the product itself).

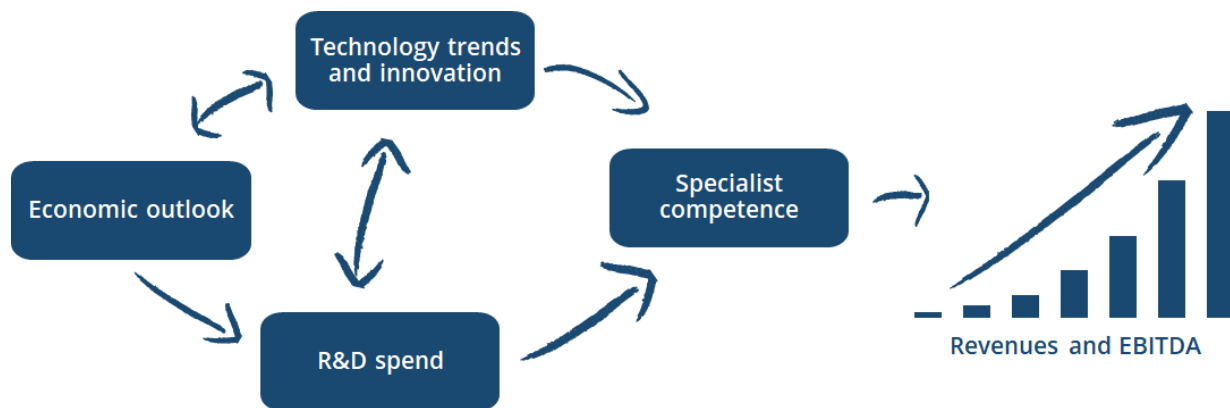
In addition to this, the market for IoT connected devices is expected to continue to grow at 14% annually according to Statista². Gartner³ and IDC⁴ support these growth figures. Despite this, the overall market penetration remain low and only 15% of connectable things is expected to be connected by 2020 indicating a significant market growth potential also after 2020⁵. Furthermore, edge solutions is expected to grow at >50% annually toward 2020⁶, driven by low latency requirements and/or bandwidth constraints. Edge computing is often exposed to extreme and harsh environments with increasing security threats increasing barriers of entry.

Data from embedded systems are becoming more important to enable and support big data analytics, as embedded data often are more valuable (e.g. easy to access, real-time availability, transformative, and has a large footprint) providing key information to enable smart decisions⁷.

6.3 Geographic markets

Both business areas are operating in the Nordics and Germany. All these markets remain relative fragmented and the market far from mature. The Management, accordingly, sees a growth potential in these geographies going forwards. The German market is by far the largest, and by Global Research and Consultancy.uk estimated to be about 10x the Swedish market, which again is about 2,5x the Norwegian market⁸. All market has shown strong historical growth driven by underlying fundamentals.

Future growth is depending on the overall economic outlook, technology trends, innovation, company's R&D spend, and willingness to outsource as outlined in the figure below.



The economic outlook is a key driver as it dictates companies' willingness to invest in new development, which is fundamental for both R&D projects and initiation of new Solutions flows. In the Management's

² <https://www.statista.com/statistics/471264/iot-number-of-connected-devices-worldwide/>

³ <https://www.gartner.com/newsroom/id/3598917>

⁴ <https://www.idc.com/infographics/IoT>

⁵ <https://www.emc.com/leadership/digital-universe/2014iview/internet-of-things.htm>

⁶ <http://www.businessinsider.com/edge-computing-in-the-iot-fosters-key-benefits-and-top-industries-adopting-an-analytics-model-that-improves-processing-and-cuts-costs-2016-7?r=US&IR=T&IR=T>

⁷ <https://www.emc.com/leadership/digital-universe/2014iview/high-value-data.htm>

⁸ <https://www.consultancy.uk/news>

opinion, confirmed by several independent sources (e.g. EUs Autumn 2017 Economic Forecast⁹), the economic outlook remains positive for the targeted markets indicating a positive underlying growth.

The ongoing industrial revolution (often referred to as Industry 4.0) confirms a strong need for investments in new development. Although industries have reached different maturity levels, this industry wide trend will fuel need for software and hardware development in years to come.

The R&D spend is expected to follow the needs for new development. Historically, the R&D spend has grown at approximately 3% annually¹⁰. Furthermore, as outlined in the previous Section, company's R&D spend is shifting towards more software and services indicating a further underlying growth in R&D spend targeted toward the core of the Company.

A study by McKinsey¹¹, confirmed by a similar study by Accenture, states that the #1 challenge faced by the industry is finding talents, both functional and technical, to unlock the potentials. This will, in the Management's opinion, drive the demand for our specialist competence and contribute to further growth.

6.4 Competitors

6.4.1 Solutions

The Solutions market consist of several players with different strategy and capabilities. In one end of the scale, you have pure distributors offering off-the-shelf products, and in the other, you have advanced players with capabilities to customize hardware and develop embedded software and security solutions. The Company is mainly operating in the higher-end of the scale developing customized solutions and delivering services to major companies across several industries.

For the most advanced solutions, the main competitor is in-house departments designing and developing own solution and then outsourcing the manufacturing.

6.4.2 R&D Services

The R&D Services competitive market remain fragmented, however, there are a few large exceptions. The Company's external competitors comprise large multi-national companies such as Altran (France), Alten (France), and more regionally focused HiQ International (Sweden), Akka Technologies (Sweden), ÅF (Sweden), and Bouvet (Norway). Some of these players operate more in the periphery than at the core market of the Company, but could be a competitor for selected of the services offered by the Company.

The market consolidation is ongoing with several acquisitions taking place every year. These acquisitions typically comprise small to medium companies of 50-500 employees. The Company has an expressed strategy to take part in this consolidation also going forwards as a mean to strengthen competence and expand offerings – all in line with the ambition of becoming a full-service company.

⁹ https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/autumn-2017-economic-forecast_en

¹⁰ <http://www.dw.com/en/pwc-survey-shows-global-rd-spending-on-all-time-high/a-41086069>

¹¹ <https://www.mckinsey.com/business-functions/digital-mckinsey/our-insights/the-digital-tipping-point-mckinsey-global-survey-results>

7 PRESENTATION OF EPOS CAT

7.1 Introduction and Business Overview

EPOS CAT is a German software technology and R&D services company with 100 employees headquartered in Ingolstadt. The company is a specialist provider to the automotive industry offering advanced computer aided testing (CAT), R&D IT services, software development and systems integration.

The increasingly fierce competition in the automotive industry and the ever shorter product development cycles require a maximum of system availability. The generally less homogenous but highly complex IT systems in the world of modern vehicle development place very high demands on technical support. Measuring and testing systems represent a significant cost factor in vehicle development and quality assurance. EPOS CAT know and understand the processes of the automotive customers and ensure the availability of the systems through the targeted use of IT specialists. Software solutions in the field of "computer aided testing" support the customers in their requirements for the ever shorter product development cycles in the field of "research and development".

Since its founding in 2000, EPOS CAT has developed into a prominent consulting and service company in Ingolstadt. The staff specializes in the holistic IT development of our customers, especially in the field of research and development in the automotive industry.

EPOS CAT is a highly regarded industrial digitalization specialist to the automotive industry offering a wide range of services including advanced digital measuring and testing solutions assisting the continuous R&D processes, a cost efficient solution ensuring high quality in the software development. Consulting, project management, support, system integration and software development of individual IT solutions are EPOS CAT main focus. Their specialist competence offers great synergies and strengthens the Company's position as a complete technology partner for industrial digitalization, smarter embedded and IoT solutions.

7.2 Corporate information

EPOS CAT's registered and commercial name is EPOS CAT GmbH. EPOS CAT is registered in the commercial register of Ingolstadt with docket number HRB 2802. EPOS CAT's registered address is at Fredrichshofener Straße 1 S, 85049 Ingolstadt, Germany. Its telephone number is +49 841 88197070.

7.3 Key figures

The following key figures have been derived from the audited financial statements for EPOS CAT for the financial years ending December 31 2015 and December 31 2016, and from the unaudited quarterly financial report for the period ending December 31 2017.

<i>EUR million</i>	Year ended December 31 2015	Year ended December 31 2016	Year ended December 31 2017 (<i>unaudited</i>)
Revenues	13.4	9.9	9.3
EBIT	3.9	2.8	2.5
Profit for the period	2.8	2.0	1.8

<i>EUR million</i>	As of December 31 2015	As of December 31 2016	As of December 31 2017 (<i>unaudited</i>)
Total assets	12.9	11.6	3.3
Equity	10.9	10.4	0.3
Total equity and liabilities	12.9	11.6	3.3

7.4 EPOS CAT Management and Board of Directors

The current members of EPOS CAT's management team are Günter See, Heidi Adelheid Sauer and Andreas Pillgruber, where the two former are the managing directors of EPOS CAT as appointed by Data Respons ASA as the sole shareholder. EPOS CAT's does not have a board of directors (in accordance with German law).

7.5 Significant recent trends and developments

The financial year of 2018 has started well and in accordance to the plan, and is seen as a continuation of the financial year of 2017 with no material changes.

Further to the above, there are no known recent developments in operational risks, regulations, liabilities etc., which should have a material impact on EPOS CAT's business going forward.

7.6 Significant changes in the financial or trading position of EPOS CAT since December 31 2017

Expect for the Transaction, there are no known changes with regards to sales, inventories, costs or prices compared to the end of the financial year 2017, as of the date of this Information Memorandum. The Transaction has been positively received by employees, customers and the general market.

7.7 Material contracts

Except for contracts which are considered within the normal cause of business, and the Share Purchase Agreement in relation to the Transaction; EPOS CAT has not entered into any material contracts within the last two years prior to the issuance of this Information Memorandum.

7.8 Legal and arbitration proceedings

EPOS CAT has, during the course of the preceding twelve months, not been involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on EPOS CAT's financial position or profitability, and EPOS CAT is as of the date of this Information Memorandum not aware of any such proceedings which are pending or threatened.

8 SELECTED FINANCIAL INFORMATION

The following summary of consolidated financial data has been derived for Data Respons for the period January 1 2014 – December 31 2017, for which the data for the financial years of 2014, 2015 and 2016 are audited.

8.1 Income statement

8.1.1 2017 & 2016

NOK MILLION	Unaudited		Unaudited	
	Q4 2017	Q4 2016	2017	2016
Sales revenue	353.5	301.1	1 241.4	1 038.0
Other income	0.0	0.5	0.4	1.7
Total revenue and other income	353.5	301.6	1 241.8	1 039.6
Cost of goods sold	168.4	142.6	611.9	516.7
Employee expenses	126.2	113.4	447.5	379.3
Other operating expenses	27.8	20.0	80.0	69.2
EBITDA	31.1	25.5	102.5	74.4
Depreciation	0.7	1.1	3.8	3.7
Amortisation of intangible assets	2.7	1.8	8.5	2.2
Operating profit (EBIT)	27.7	22.6	90.1	68.4
Net financial items	-25.1	1.6	-22.9	0.4
Profit before income tax	2.5	24.2	67.3	68.8
Income tax expense	9.3	5.6	21.6	15.8
Profit for the period	-6.7	18.6	45.6	53.0
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the company	-8.3	17.3	40.4	46.8
- Non-controlling interests	1.6	1.3	5.2	6.2
Basic earnings per share (NOK)	-0.17	0.35	0.80	0.95
Diluted earnings per share (NOK)	-0.17	0.35	0.79	0.95

8.1.2 2015 & 2014

<i>NOK MILLION</i>	Q4 2015	Q4 2014	2015	2014
Sales revenue	268.2	229.1	963.1	848.6
Other income	0.0	0.2	0.5	0.6
Total revenue and other income	268.2	229.2	963.6	849.2
Cost of goods sold	148.0	118.4	526.9	450.8
Employee expenses	87.7	76.1	315.5	282.1
Other operating expenses	18.1	16.5	62.7	58.7
EBITDA	14.4	18.3	58.5	57.6
Depreciation	1.0	0.8	3.2	3.1
Amortisation of intangible assets	0.1	0.1	0.5	0.1
Operating profit (EBIT)	13.2	17.4	54.7	54.5
Net financial items	-3.2	-3.1	-6.2	-4.1
Profit before income tax	10.1	14.3	48.5	50.4
Income tax expense	-6.9	1.2	2.0	9.6
Profit for the period	17.0	13.1	46.5	40.8
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the company	16.1	12.2	42.6	37.7
- Non-controlling interests	0.9	0.9	3.9	3.1
Basic earnings per share (NOK)	0.33	0.25	0.87	0.78
Diluted earnings per share (NOK)	0.32	0.25	0.86	0.77

8.2 Statement of comprehensive income

8.2.1 2017 & 2016

NOK MILLION	Unaudited		Unaudited	
	Q4 2017	Q4 2016	2017	2016
Profit for the period	-6.7	18.6	45.6	53.0
OTHER COMPREHENSIVE INCOME				
Items that may subsequently be reclassified to profit or loss				
Currency translation differences	21.6	5.1	38.5	-19.5
Currency translation differences on non-controlling interests	0.8	0.6	1.6	-2.7
Other comprehensive income	22.5	5.7	40.1	-22.2
Total comprehensive income	15.7	24.3	85.7	30.8
ATTRIBUTABLE TO:				
- Owners of the parent	13.3	22.4	78.9	27.4
- Non-controlling interests	2.4	1.8	6.9	3.5

8.2.2 2015 & 2014

NOK MILLION	Unaudited		Unaudited	
	Q4 2015	Q4 2014	2015	2014
Profit for the period	17.0	13.1	46.5	40.8
OTHER COMPREHENSIVE INCOME				
Items that may subsequently be reclassified to profit or loss				
Currency translation differences	4.8	11.6	13.4	5.4
Currency translation differences on non-controlling interests	0.9	1.7	2.3	0.4
Other comprehensive income	5.7	13.3	15.7	5.8
Total comprehensive income	22.7	26.4	62.2	46.6
ATTRIBUTABLE TO:				
- Owners of the parent	20.9	23.8	56.0	43.1
- Non-controlling interests	1.8	2.6	6.2	3.6

8.3 Balance sheet

8.3.1 2017 & 2016

NOK MILLION	Unaudited	
	31.12.2017	31.12.2016
Intangible assets	727.2	425.1
Deferred tax assets	13.9	10.6
Machinery and equipment	8.0	7.9
Other non-current assets	0.5	3.7
Total non-current assets	749.7	447.3
Inventories	29.9	34.7
Trade receivables	284.8	225.6
Other current receivables	23.5	15.5
Cash and cash equivalents	50.7	62.9
Total current assets	388.9	338.7
Total assets	1 138.6	786.1
Paid in capital	254.0	200.8
Other equity	71.9	53.7
Non-controlling interests	20.7	28.3
Total equity	346.6	282.8
Deferred tax liabilities	36.7	19.4
Interest-bearing loans and borrowings	149.5	80.6
Other non-current liabilities	201.2	107.4
Total non-current liabilities	387.5	207.4
Current interest-bearing loans and borrowings	20.6	14.7
Trade payables	144.9	111.0
Public duties payable / taxes payable	58.7	53.0
Other current liabilities	180.2	117.2
Total current liabilities	404.5	295.9
Total liabilities and equity	1 138.6	786.1
<i>Equity ratio</i>	<i>30.4 %</i>	<i>36.0 %</i>

8.3.2 2015 & 2014

<i>NOK MILLION</i>	31.12.2015	31.12.2014
Intangible assets	187.8	178.8
Deferred tax assets	11.2	2.8
Machinery and equipment	7.4	5.0
Other non-current assets	2.8	2.8
Total non-current assets	209.0	189.3
Inventories	53.1	41.9
Trade receivables	193.9	170.1
Other current receivables	19.0	16.1
Cash and cash equivalents	39.0	42.8
Total current assets	305.0	271.0
Total assets	514.1	460.3
Paid in capital	198.4	194.8
Other equity	79.9	73.2
Non-controlling interests	27.5	20.2
Total equity	305.9	288.1
Deferred tax liabilities	4.2	2.3
Interest-bearing loans and borrowings	0.0	0.0
Other non-current liabilities	2.3	4.2
Total non-current liabilities	6.5	6.5
Current interest-bearing loans and borrowings	0.0	0.0
Trade payables	103.3	80.0
Public duties payable / taxes payable	37.4	32.1
Other current liabilities	61.0	53.6
Total current liabilities	201.7	165.7
Total liabilities and equity	514.1	460.3
<i>Equity ratio</i>	<i>59.5 %</i>	<i>62.6 %</i>

8.4 Condensed cash flow statement

8.4.1 2017 & 2016

NOK MILLION	Unaudited		Unaudited	
	Q4 17	Q4 16	2017	2016
EBITDA	31.1	25.5	102.5	74.4
Income tax paid	-2.5	-2.5	-10.7	-10.8
Change in NWC	7.1	23.6	-13.4	15.9
Cash flow - operating activities	35.7	46.5	78.3	79.4
Acquisition of subsidiaries, net of cash acquired	-90.0	-1.9	-159.3	-92.1
Other - investing activities	-1.1	-0.3	-3.1	-1.1
Cash flow - investing activities	-91.1	-2.2	-162.4	-93.2
Net change in overdraft/borrowings	84.2	0.0	70.4	96.9
Proceeds from issue of shares	0.0	0.0	53.3	2.4
Dividends	0.0	-2.9	-54.0	-51.8
Other - financing activities	-1.5	0.5	-4.5	-7.3
Cash flow - financing activities	82.7	-2.4	65.2	40.2
Net cash flow from the period	27.3	42.0	-18.8	26.4
Cash at the beginning of the period	18.5	20.0	62.9	39.0
Exchange gain / losses on cash	4.8	1.0	6.6	-2.6
Cash at the end of the period	50.7	62.9	50.7	62.9

8.4.2 2015 & 2014

NOK MILLION	Q4 15		Q4 14		2015	2014
	Q4 15	Q4 14	2015	2014		
EBITDA	14.4	18.3	58.5	57.6		
Income tax paid	-5.4	-1.4	-10.1	-7.6		
Change in NWC	12.3	7.1	1.1	1.4		
Cash flow - operating activities	21.2	24.0	49.4	51.4		
Acquisition of subsidiaries, net of cash acquired	0.0	0.0	-1.8	-1.8		
Other - investing activities	4.1	-0.5	-4.6	0.0		
Cash flow - investing activities	4.1	-0.5	-6.3	-1.8		
Net change in overdraft/borrowings	0.0	0.0	0.0	0.0		
Proceeds from issue of shares	0.2	0.0	3.7	1.1		
Dividends	0.1	-1.3	-48.6	-51.0		
Other - financing activities	-8.7	-0.1	-1.0	-1.0		
Cash flow - financing activities	-8.4	-1.4	-45.8	-50.9		
Net cash flow from the period	16.9	22.1	-2.7	-1.3		
Cash at the beginning of the period	23.5	19.8	42.8	44.1		
Exchange gain / losses on cash	-1.5	0.9	-1.1	0.0		
Cash at the end of the period	39.0	42.8	39.0	42.8		

8.5 Statement of changes in equity

8.5.1 2017 (unaudited)

NOK MILLION	Attributable to equity holders of the company					Non-controlling interests	Total equity
	Share capital	Share premium	Translation differences	Other equity	Total		
EQUITY AT JANUARY 1, 2017	24.6	176.2	6.2	47.5	254.5	28.3	282.8
Profit / loss for the period				40.4	40.4	5.2	45.6
Other comprehensive income for the period			38.5	0.0	38.5	1.6	40.1
Total comprehensive income	0.0	0.0	38.5	40.4	78.9	6.9	85.7
Changes in non-controlling interests				-12.3	-12.3	-10.1	-22.4
Dividends				-49.7	-49.7	-4.3	-54.0
Employee share option scheme				1.2	1.2		1.2
Issue of share capital	1.1	52.2			53.3		53.3
EQUITY AT DECEMBER 31, 2017	25.7	228.3	44.7	27.2	325.9	20.7	346.6

8.5.2 2016

NOK MILLION	Attributable to equity holders of the company					Non-controlling interests	Total equity
	Share capital	Share premium	Translation differences	Other equity	Total		
EQUITY AT JANUARY 1, 2016	24.5	174.0	25.7	54.2	278.4	27.5	305.9
Profit / loss for the period				46.8	46.8	6.2	53.0
Other comprehensive income for the period			-19.5	0.0	-19.5	-2.7	-22.2
Total comprehensive income	0.0	0.0	-19.5	46.8	27.4	3.5	30.8
Changes in non-controlling interests					0.0	0.2	0.2
Dividends				-48.9	-48.9	-3.0	-51.9
Employee share option scheme				-4.6	-4.6		-4.6
Issue of share capital	0.1	2.2		0.0	2.4		2.4
EQUITY AT DECEMBER 31, 2016	24.6	176.2	6.2	47.5	254.5	28.3	282.8

8.5.3 2015

NOK MILLION	Attributable to equity holders of the company					Non-controlling interests	Total equity
	Share capital	Share premium	Translation differences	Other equity	Total		
EQUITY AT JANUARY 1, 2015	24.5	174.0	25.7	54.2	278.4	27.5	305.9
Profit / loss for the period				42.6	42.6	3.9	46.5
Other comprehensive income for the period			13.4	0.0	13.4	2.3	15.7
Total comprehensive income	0.0	0.0	13.4	42.6	56.0	6.2	62.2
Changes in non-controlling interests				2.5	2.5	0.0	2.5
Dividends				-49.7	-49.7	0.0	-49.7
Employee share option scheme				0.4	0.4		0.4
Issue of share capital	0.2	3.5			3.7		3.7
EQUITY AT DECEMBER 31, 2015	24.7	177.5	39.1	50.0	291.3	33.7	324.9

8.5.4 2014

NOK MILLION	Attributable to equity holders of the company					Non-controlling interests	Total equity
	Share capital	Share premium	Translation differences	Other equity	Total		
EQUITY AT JANUARY 1, 2014	24.4	170.4	12.3	60.9	268.0	20.2	288.2
Profit / loss for the period				37.7	37.7	3.1	40.8
Other comprehensive income for the period			5.4	0.0	5.4	0.4	5.8
Total comprehensive income	0.0	0.0	5.4	37.7	43.1	3.6	46.6
Changes in non-controlling interests					0.0	0.2	0.2
Dividends				-48.9	-48.9	-3.0	-51.9
Employee share option scheme				0.4	0.4		0.4
Issue of share capital	0.1	1.0		0.0	1.1		1.1
EQUITY AT DECEMBER 31, 2014	24.5	171.4	17.7	50.0	263.5	21.1	284.7

8.6 Segment information

8.6.1 Operating revenue by segment

	<i>Unaudited</i>		<i>Unaudited</i>	
<i>NOK MILLION</i>	Q4 17	Q4 16	2017	2016
R&D Services	224.0	176.2	728.1	558.3
Solutions	130.0	126.0	516.7	484.2
Eliminations	-0.5	-0.6	-3.0	-2.9
Operating revenue	353.5	301.6	1 241.8	1 039.6

	<i>Unaudited</i>		<i>Unaudited</i>	
<i>NOK MILLION</i>	Q4 15	Q4 14	2015	2014
R&D Services	114.2	104.8	406.8	370.3
Solutions	155.3	124.4	559.3	479.6
Eliminations	-1.3	0.0	-2.6	-0.7
Operating revenue	268.2	229.2	963.6	849.2

8.6.2 EBITDA by segment

	<i>Unaudited</i>		<i>Unaudited</i>	
<i>NOK MILLION</i>	Q4 17	Q4 16	2017	2016
R&D Services	29.6	20.1	85.3	59.1
Solutions	12.0	9.3	38.8	31.3
Corporate	-10.5	-3.9	-21.7	-16.0
EBITDA	31.1	25.5	102.5	74.4

	<i>Unaudited</i>		<i>Unaudited</i>	
<i>NOK MILLION</i>	Q4 15	Q4 14	2015	2014
R&D Services	7.2	10.3	30.9	30.9
Solutions	9.0	10.0	37.2	36.9
Corporate	-1.8	-2.0	-9.6	-10.2
EBITDA	14.4	18.3	58.5	57.6

9 PRO FORMA FINANCIAL INFORMATION

9.1 Purpose of the unaudited pro forma financial information

The unaudited pro forma condensed financial information has been prepared solely for illustrative purposes to show how the acquisitions of 100% of the shares in EPOS CAT might have affected the Company's consolidated income statement for 2017 if the Transaction had occurred on January 1 2017. Because of its nature, the unaudited pro forma condensed financial information addresses a hypothetical situation and therefore, does not represent the Company's actual income statement if the Transaction had in fact occurred on that date and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this unaudited pro forma condensed financial information.

The Transaction was effective from December 1 2017, and EPOS CAT was consolidated by the Group from that date. The Transaction is thus fully reflected in the December 31 2017 balance sheet.

The unaudited pro forma condensed financial information has been compiled to comply with the requirements in section 3.5.2.6 of the "Continuing Obligations of Stock Exchange Listed Companies" issued by the Oslo Stock Exchange. The unaudited pro forma condensed financial information has been prepared in accordance with Annex II of Regulation (EC) 809/2004.

9.2 Independent assurance report on unaudited pro forma financial information

Ernst & Young AS has issued an independent assurance report on the unaudited pro forma condensed financial information included as Appendix A to the Information Memorandum.

9.3 Basis for preparation

The unaudited pro forma condensed financial information for the Company does not include all of the information required for financial statements under International Financial Reporting Standards, and should be read in conjunction with the historical information of the Company.

The pro forma information presented in the following shows how the acquisitions of 100% of the shares in EPOS CAT might have affected the Company's consolidated statement of profit or loss for 2017 if the Transaction had occurred on January 1 2017.

The unaudited pro forma condensed income statement for the year ended December 31 2017 has been compiled based on:

- (i) The unaudited consolidated financial statement of the Company for the year ended December 31 2017 which were prepared in accordance with IFRS as adopted by EU, and
- (ii) The unaudited management accounts for EPOS CAT for the period January 1 2017 to November 30 2017 prepared in accordance with German Generally Accepted Accounting Principles ("GGAAP").

The unaudited management accounts of EPOS CAT for the period January 1, 2017 to November 30, 2017 has been translated from the functional currency (EUR) to NOK based on the average exchange rate for the period January 1 2017 – November 30 2017: NOK/EUR 9.2830.

The unaudited condensed pro forma financial information has been prepared in a manner consistent with the accounting policies of the Company (IFRS as adopted by EU) applied in 2017. The Company will not adopt any new policies in 2018 as a result of the Transaction or otherwise. Please refer to the financial statements for 2016 for the Company for description of the accounting policies.

The unaudited pro forma financial information has been prepared under the assumption of going concern.

9.3.1 PPA

The Company has performed a preliminary purchase price allocation. This allocation has formed the basis for the amortization and depreciation charges in the pro forma income statement.

The estimated fair value of the consideration for 100% of the shares in EPOS CAT amounts to NOK 223 010 thousand (EUR 22 664 thousand). This amount can be further split by (i) the initial consideration paid at closing of NOK 96 430 thousands (EUR 9 800 thousands) and (ii) the discounted value of expected future earn-out payments of NOK 126 580 thousands (EUR 12 864 thousands). Please refer to section 4.3 for details related to the calculation and timing of the earn-out payments.

The purchase price allocation is presented in the table below:

<i>NOK MILLION</i>	EPOS CAT
Trade receivables	20 149
Cash and cash equivalents	5 552
Other assets	3 527
Total assets	29 229
Trade payables	516
Tax and public duties payable	1 655
Accrued wages and salaries	5 677
Other current liabilities	5 326
Total liabilities	13 175
Net assets	16 054
Excess value	206 956
Estimated purchase price:	223 010
Intangible assets	57 218
Deferred tax on excess value	-17 165
Goodwill	166 903

The purchase price allocation identified fair value adjustments on intangible assets. The adjustment to intangible assets consists of identified customer relationship (NOK 57 218 thousand). The deferred tax on fair value adjustments of customer relationship is calculated using a German nominal corporate income tax of 30.00 % and amounts to NOK 17 165 thousand. Goodwill from the Transaction (NOK 166 903 thousand) reflects the value of expected synergies with existing business, assembled workforce and deferred tax on excess values.

In the unaudited pro forma income statement the fair value adjustments identified in the purchase price allocation have been amortized with the estimated useful life as per the table below:

Fair value adjustments	Useful lifetime	Amortization in 2017 (NOK 000)	Fair value adjustment per 31.12.2017 (NOK 000)
Customer relationship	10 years	5 722	57 218

9.4 Unaudited pro forma income statement for the year ending December 31 2017

NOK MILLION	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	DR ASA IFRS (NOK)	EPOS 11 months GGAP (EUR)	EPOS 11 months GGAP (NOK)	IFRS adjustments*	Pro forma adjustments	Notes pro forma ajd.	DR ASA pro forma
Sales revenue	1 241.4	8.2	76.0				1 317.4
Other income	0.4	0.0	0.0				0.4
Total revenue and other income	1 241.8	8.2	76.0				1 317.8
Cost of goods sold	611.9	0.0	0.0				611.9
Employee expenses	447.5	5.6	52.2				499.6
Other operating expenses	80.0	0.5	4.6				84.5
EBITDA	102.5	2.1	19.2				121.7
Depreciation	3.8	0.1	0.5				4.4
Amortisation of intangible assets	8.5	0.0	0.0		4.9	1	13.5
Operating profit (EBIT)	90.1	2.0	18.7		-4.9		103.9
Net financial items	-22.9	0.0	0.0		-2.8	2	-25.6
Profit before income tax	67.3	2.0	18.7		-7.7		78.3
Income tax expense	21.6	0.6	5.7		-2.1	3	25.2
Profit for the period	45.6	1.4	13.0		-5.6		53.1
PROFIT ATTRIBUTABLE TO:							
- Equity holders of the company	40.4	1.4	13.0		-5.6		47.9
- Non-controlling interests	5.2	0.0	0.0		0.0		5.2

9.5 IFRS adjustments

There has not been identified any differences between the accounting principles as applied by EPOS CAT under German GAAP, and IFRS.

9.6 Notes related to the pro forma adjustments

9.6.1 Adjustment 1: Amortization of intangible assets

The purchase price allocation conducted in relation with the Transaction identified excess value amounting to NOK 207.0 million, which was allocated to customer relationship recognized as intangible assets (NOK 57.2 million), goodwill (NOK 166.9 million) and deferred tax liability (NOK 17.2 million), respectively. The adjustment recognized in the Pro forma income statement corresponds to eleven months' of the full year amortization associated with the intangible assets, as only one month's amortization was recognized in the consolidated financial statements of Data Respons ASA for 2017.

The adjustment described above is expected to have a continuing effect.

9.6.2 Adjustment 2: Net financial items

Part of the initial consideration paid at closing was financed by a new bank loan of NOK 85 million, received on December 6 2017. Adjustment 2 thus corresponds to the sum of the following two effects:

- Eleven months and five days of interest expense, as if the loan of NOK 85 million was received January 1 2017, at the interest rate of Nibor + 2.6%.
- Eleven months and five days of reduced interest income related to part of the initial consideration which was financed by cash.

The adjustments described above is expected to have a continuing effect.

9.6.3 Adjustment 3: Income tax expense

In relation to the allocation of excess value related to the Transaction described under 9.7.1, a deferred tax liability of NOK 17.2 million was recognized. NOK 1.5 million of the adjustment recognized in the unaudited Pro forma condensed income statement relates to eleven months of a full year amortization of deferred tax, as only one month's excess value amortization was recognized in the consolidated financial statements of Data Respons ASA for 2017. The remaining adjusted amount of NOK 0.7 million relates to the tax effect of the adjustment described in 9.6.2

The adjustments described above is expected to have a continuing effect.

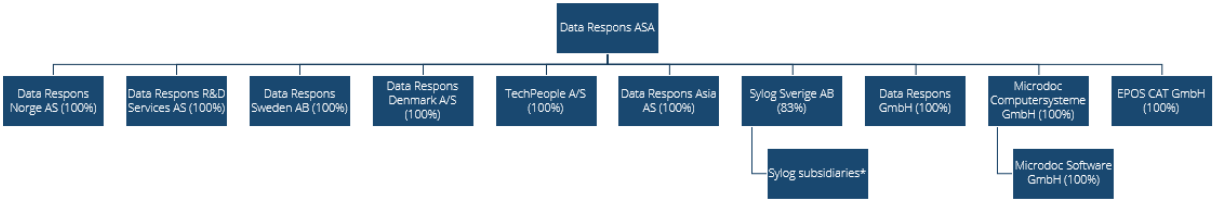
10 DATA RESPONS CORPORATE INFORMATION AND SHARE CAPITAL

10.1 Company corporate information

The Company's registered name is Data Respons ASA. The Company is a Norwegian public limited liability company (Nw.:allmennaksjeselskap or ASA), incorporated and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's registered office is in the municipality of Høvik, Norway. The Company's registration number in the Norwegian Register of Business Enterprises is 971 125 756, and the Shares are registered in book-entry form with the VPS under ISIN NO0003064107. The head office of the Company, and the Company's registered address is at Sandviksveien 26, 1323 Høvik, Norway. Its telephone number is +47 67 11 20 00, and its web-site is www.datarespons.com. The content of www.datarespons.com is not incorporated by reference into or otherwise forms part of this Information Memorandum.

10.2 Legal structure

The chart below shows the legal structure of the Data Respons Group (simplified) as of the date of this Information Memorandum. The Company is a holding company with some centralized support functions and with only some limited residual business activities. Business operations are today mainly carried out through the operating subsidiaries of the Company.



Note*: Sylog subsidiaries consists of eight entities partly (>50% ownership) or fully owned by Sylog Sverige AB, all of which are consolidated in to the consolidated group accounts.

10.3 Share capital and share capital history

As of the date of this Information Memorandum, the Company's share capital is NOK 25,718,079 divided into 51,436,157 shares, each share having a par value of NOK 0.50. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid. All shares in the Company rank in parity with one another and carry one vote per share. The Shares are registered in the VPS with ISIN NO0003064107.

The table below shows the development in the Company's share capital for the period covered by the Financial Information.

Date of resolution	Type of change	Change in share capital (NOK)	Par value (NOK)	Number of issued shares after change	New share capital (NOK)
May 30 2017	Capital increase	875,486	0.5	51,436,157	25,718,079
May 30 2017	Capital increase	724,877	0.5	50,711,280	25,355,640
May 30 2017	Capital increase	173,000	0.5	50,538,280	24,917,897
March 02 2017	Capital increase	434,000	0.5	50,104,280	25,052,140
June 25 2016	Capital increase	288,000	0.5	49,228,794	24,614,397
Feb. 02 2015	Capital increase	387,000	0.5	48,940,794	24,470,397
May 21 2014	Capital increase	137,000	0.5	48,553,794	24,276,897

10.4 Major shareholders

As per December 31 2017 the top 20 largest shareholders of the Company, insofar as known to the Company, is shown in the table below:

Shareholder	Shares	%
HANDELSBANKEN FONDER AB	4 446 395	8,64 %
MP PENSJON PK	4 315 055	8,39 %
DANSKE BANK A/S	3 144 376	6,11 %
NORDEA NORDIC SC FUNDS	2 669 746	5,19 %
FONDITA NORDIC MICRO CAP INVESTMEN	2 350 000	4,57 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 332 038	4,53 %
SKANDINAVISKA ENSKILDA BANKEN S.A.	1 741 431	3,39 %
CLEARSTREAM BANKING S.A.	1 542 657	3,00 %
VARNER INVEST AS	1 500 000	2,92 %
HERALD INVESTMENT TRUST PLC	1 465 287	2,85 %
HSBC TTEE MARLB EUROPEAN TRUST	1 346 826	2,62 %
VERDIPAPIRFONDET DNB SMB	1 297 024	2,52 %
SKANDINAVISKA ENSKILDA BANKEN AB - FI.	1 265 090	2,46 %
THE BANK OF NEW YORK MELLON SA/NV	1 178 137	2,29 %
METZLER EURO SMALL + MICRO CAP	1 065 100	2,07 %
STOREBRAND VEKST VERDIPAPIRFOND	1 056 776	2,05 %
JPMORGAN CHASE BANK, N.A., LONDON	928 248	1,80 %
STOREBRAND NORGE I VERDIPAPIRFOND	840 325	1,63 %
DANSKE INVEST NORGE VEKST	729 250	1,42 %
SKANDINAVISKA ENSKILDA BANKEN AB - SWE.	708 310	1,38 %
Total 20 Largest	35 922 071	69,84 %
Others	15 514 086	30,16 %
Total Number Of Shares	51 436 157	100,00 %

10.5 Major Shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Information Memorandum, and insofar as known to the Company, the following persons has, directly or indirectly, an interest in 5% or more of the issued share capital of the Company:

Shareholder name	Number of shares	%
HANDELSBANKEN FONDER AB	4 446 395	8.64
MP PENSJON PK	4 315 055	8.39
DANSKE BANK A/S	3 144 376	6.11
NORDEA NORDIC SC FUNDS	2 669 746	5.19

Other than as mentioned above, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

10.6 Authorization to increase the Company's share capital

The Board of Directors has been granted power of attorney to increase the Company's share capital by a maximum of NOK 2 000 000 through the issue of maximum 4 000 000 new shares, each with a par value of NOK 0.50. The authorization is valid until the annual general meeting in 2017 and can be used by the board in connection with acquisitions of new companies within the company's core business and strategy, in connection with the company's employee share saving scheme or to raise cash. The company's shareholders have waived their pre-emptive subscription rights in accordance with Section 10-4 of the Norwegian Public Limited Companies Act. The board may decide that the share deposit shall take the form of assets other than cash or rights to incur particular obligations for the company pursuant to Section 10-2 of the Norwegian Public Limited Liability Companies Act. The Board of Dire

10.7 Authorization to acquire treasury shares

The Board of Directors has been granted power of attorney to purchase up to 800 000 treasury shares with an equivalent nominal value of NOK 400 000. The amount which may be paid per share is to be minimum NOK 1.00 and maximum NOK 20.00. The board is free to choose the method by which the purchase or sale is executed. The authorization is valid until the annual general meeting in 2017. The purpose of the authorization is to give the company the facility to implement buy-back of shares with subsequent cancellation, in order to optimize the company's capital structure. Furthermore, the company wishes to be able to use such authorization to purchase and sell treasury shares in connection with complete or partial settlement for acquired companies or in connection with the company's employee share saving scheme.

10.8 Shareholder rights

The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the shares carries one vote. The shares are freely transferable.

11 ADDITIONAL INFORMATION

11.1 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Sandviksveien 26, 1323 Høvik Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Information Memorandum:

- The Company's Certificate of Incorporation and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations which are included or referred to in this Information Memorandum;
- The historical financial information of the Company and its subsidiary undertakings for each of the three financial years preceding the publication of this Information Memorandum; and
- This Information Memorandum.

11.2 Incorporation by reference

The information incorporated by reference in this Information Memorandum should be read in connection with the following cross reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities Trading Regulations by reference to such Annex (and Item therein) of Commission Regulation (EC) no. 809/2004.

Disclosure requirement	Description	Reference document and link	Page (p) in reference document
Item 20.1	Audited historical financial information covering the latest three financial years, and the audit report in respect of each year prepared according to Regulation (EC) No 1606/2002.	2014 annual report, 2015 annual report and 2016 annual report: https://www.datarespons.com/wp-content/uploads/2014/12/DAT_AnnualReport_2016_FINAL-2.pdf https://www.datarespons.com/wp-content/uploads/2016/03/DAT_AnnualReport_2015_FINAL_web.pdf https://www.datarespons.com/wp-content/uploads/2014/12/DAT_AnnualReport_2014_WWW.pdf	19 (2014), 19 (2015) and 18 (2016)
Item 20.4.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2014 annual report, 2015 annual report and 2016 annual report: https://www.datarespons.com/wp-content/uploads/2014/12/DAT_AnnualReport_2016_FINAL-2.pdf https://www.datarespons.com/wp-content/uploads/2016/03/DAT_AnnualReport_2015_FINAL_web.pdf https://www.datarespons.com/wp-content/uploads/2014/12/DAT_AnnualReport_2014_WWW.pdf	49 (2014), 49 (2015) and 58 (2016)
Item 20.6.1	The issuer's published quarterly information since the date of its last audited financial statements. The interim report is unaudited and has not been reviewed by the Company's auditor.	Q4 2017 financial report: https://www.datarespons.com/investors/financial-reporting/	8

12 DEFINITIONS AND GLOSSARY

Board of Directors	The Board of Directors of the Company
Company	Data Respons ASA
Continuing Obligations	The Continuing Obligations for Stock Exchange Listed Companies
EU	The European Union
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency
GGAAP	German Generally Accepted Accounting Principles
Group / Data Respons Group	Data Repons ASA including its subsidiaries
Information Memorandum	This information memorandum
Management	The senior management of the Company
Management of the Target	The management of EPOS CAT GmbH
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of June 29 2007 No. 75 (Nw.: Verdipapirhandelloven)
NUES	The Norwegian Corporate Governance Board
Sellers	The former shareholders of EPOS CAT GmbH; Dagmar Lechermann, Angelika Rogg, Sven Johansen, Evelyn Engelhardt, Rudolf Langscheid and Günter See
Shares	Shares in the share capital of the Company, each with a par value of NOK 0.5
Target	EPOS CAT GmbH
Transaction	The acquisition by the Company of EPOS CAT GmbH

13 APPENDICIES

13.1 Appendix A: INDEPENDENT ASSURANCE REPORT ON PRO FORMA FINANCIAL INFORMATION



Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

To the Board of Directors of Data Respons ASA

Independent Practitioners' Assurance Report on the compilation of pro forma financial information included in an information Memorandum

We have completed our assurance engagement to report on the compilation of pro forma financial information of Data Respons ASA (the "Company") by the Board of Directors and Management of the Company. The pro forma condensed financial information consists of the unaudited condensed pro forma income statement for 2017 and related notes as set out in section 9 of the Information Memorandum dated 31 January 2018 issued by the Company (the "Information Memorandum"). The applicable criteria on the basis of which the Board of Directors and Management of the Company has compiled the pro forma financial information are specified in Commission Regulation (EC) no. 809/2004 as incorporated in the Securities Trading Act section 7-7 and described in section 9 of the Information Memorandum (the "applicable criteria"). The historical financial information of the Company and of EPOS CAT GmbH ("EPOS CAT") for the 12 months ended 31 December 2017 used in the compilation of the Pro Forma Financial Information is unaudited and accordingly we do not accept any responsibility for that information.

The pro forma financial information has been compiled by The Board of Directors and Management of the Company to illustrate the impact of the acquisition of the shares in EPOS CAT and the related financing (the "Transaction") set out in section 9 of the Information Memorandum on the Company's consolidated financial performance for the year ended 31 December 2017 as if the Transaction had taken place at 1 January 2017. As part of this process, information about the Company's and the acquired entity's financial performance has been extracted by the Board of Directors and Management from the Company's and the acquired entity's unaudited financial statements for the year ended 31 December 2017.

The Board of Directors and Management responsibility for the Pro Forma Financial Information

The Board of Directors and Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Annex II item 7 of EU Regulation No 809/2004 about whether the pro forma financial information has been compiled by the Board of Directors and Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Board of Directors and Management have compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 9 of the Information Memorandum, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 9 of the Information Memorandum. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an Information Memorandum is solely to illustrate the impact of the Transaction on the unadjusted financial information of the Company as if the Transaction occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Transaction for the financial performance year ended 31 December 2017 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Board of Directors and Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.



The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in section 9 of the Information Memorandum; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of the acquisition of EPOS CAT as set out in the Information Memorandum reviewed by Oslo Stock Exchange. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Transaction described above.

We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the Transaction, as set out in the Information Memorandum reviewed by Oslo Stock Exchange.

Oslo, 31 January 2018
ERNST & YOUNG AS

Leiv Aschehoug
State Authorized Public Accountant (Norway)