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## **OFFER DOCUMENT**

Voluntary offer to acquire all issued and outstanding shares in



### **MERCELL HOLDING ASA**

*(a public limited liability company incorporated and registered under the laws of Norway)*

made by

### **SPRING BIDCO (NORWAY) AS**

*(a private limited company incorporated and registered under the laws of Norway)*

#### **OFFER PRICE:**

NOK 6.30 per Share (subject to adjustments as set out herein) with settlement in cash.

#### **OFFER PERIOD:**

From 09:00 (CEST) on 13 June 2022 to 16:30 (CEST) on 13 July 2022 (subject to extension as set out herein).

**THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE "IMPORTANT INFORMATION", "OFFER RESTRICTIONS", SECTION 4.5 "ACCEPTANCE OF THE OFFER" AND SECTION 4.8 "RESTRICTIONS" FOR FURTHER DETAILS.**

**FINANCIAL ADVISOR AND RECEIVING AGENT:**



**10 June 2022**

## IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Spring Bidco (Norway) AS (under name change from NFH 220405 AS), an affiliate of Spring Cayman Bidco, LLC, (the "**Offeror**") in order to document the terms, conditions and limitations of the Offeror's conditional voluntary offer (the "**Offer**") to acquire all of the issued and outstanding shares (the "**Shares**") in Mercell Holding ASA (the "**Company**" or "**Mercell**" and, together with its subsidiaries, the "**Group**") pursuant to Section 6-19 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") at an offer price per Share of NOK 6.30, subject to any such adjustments as set forth in Section 4.1 "Offer Price" of this Offer Document (the "**Offer Price**"). The Offeror is indirectly wholly owned by funds advised or managed by Thoma Bravo Global, LLC and its affiliates (the "**Parent**" or "**Thoma Bravo**").

This Offer Document has been prepared in the English language only.

The Offer can be accepted in the period from 09:00 (CEST) on 13 June 2022 to 13 July 2022 at 16:30 (CEST) (the "**Offer Period**"). The Offeror may in its sole discretion extend the Offer Period (one or more times) up to a total offer period of 10 weeks. Any extension of the Offer Period will be announced prior to the expiry of the prevailing Offer Period.

In the event the conditions for completion of the offer have not been satisfied or waived by 16:30 CET on 31 December 2022, or a later date mutually agreed in writing between the Company and the Offeror (the "**Drop-dead Date**"), the Offer will not be completed and shareholders who have tendered their Shares will be released from their acceptance of the Offer.

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

Information on the Company and/or the Group in this Offer Document is extracted from the Company's website and public financial statements and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company and/or the Group. The distribution of this Offer Document does not imply in any way that the information included herein is accurate and complete at any date subsequent to the date of this Offer Document. With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any person other than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

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

Skandinaviska Enskilda Banken AB (publ), Oslo Branch (the "**Financial Advisor**") is acting as financial advisor solely for the Offeror and no one else in connection with the Offer. The Financial Advisor is also acting as receiving agent (the "**Receiving Agent**").

The Financial Advisor and Receiving Agent will not regard any other person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to their clients nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Financial Advisor and Receiving Agent has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Financial Advisor and Receiving Agent.

## OFFER RESTRICTIONS

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia, New Zealand, South-Africa, Hong Kong and Japan) (the "**Restricted Jurisdictions**") be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

### Information for Shareholders in the United States

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR DETERMINED WHETHER THIS OFFER DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Offer is being made to Shareholders resident in the United States in reliance on the Tier II exemption pursuant to Rule 14d-1(d) under the Securities Exchange Act of 1934 (the "**Exchange Act**"). The Offer is being made in the United States by the Offeror and no one else, and otherwise in accordance with the disclosure and procedural requirements of Regulation 14E of the Exchange Act and Norwegian law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different to those of the United States.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the Offer Period in accordance with Applicable Law (as defined herein) and regulations and the provisions of the exemption provided under Rule 14e-5(b)(12) under the Exchange Act. Any of the purchases referred to in this paragraph may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws. No purchases will be made outside the Offer in the United States by or on behalf of the Offeror.

The payment and settlement procedure with respect to the Offer will comply with the relevant Norwegian rules which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of the consideration. Acceptance of the Offer is irrevocable and accepting Shareholders will have no withdrawal rights with respect to their Shares other than as specifically set out herein.

The Offeror is a private limited liability company incorporated under the laws of Norway. One of the members of the board of directors of the Offeror is not a resident of the United States, and the Offeror's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror and the board of directors of the Offeror in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

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

### Information for all Shareholders

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. No document or materials relating to the Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken

or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, an acceptance form sent from such a country may be disregarded.

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

The Offer is not open to any Shareholder in any jurisdiction in which it would be unlawful to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway). In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer Document nor any purchase of securities shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

The Offer is not being made, and will not be made, directly or indirectly, in or into the Restricted Jurisdictions.

This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions except if such acceptance is made pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding Shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No Shares are being solicited from a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, the Offeror reserves the right to reject such acceptance.

Each Person delivering an acceptance form for the Offer (as set out in Appendix 2) (the "**Acceptance Form**") in connection with the Offer will be required to certify that: (1) such person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer, in Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan, nor has such person mailed, transmitted or otherwise distributed any such document in or into Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan; (2) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan in connection with the Offer; (3) such person is not and was not located in Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan at the time such person accepted the terms of the Offer or at the time such person returned the Acceptance Form; and (4) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the Acceptance Form or (b) the person on whose behalf such person is acting was located outside Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan at the time he or she instructed such person to accept the Offer.

Among the Company's non-Norwegian Shareholders and Shareholders registered in the accounts in the Norwegian Central Securities Depository (the "**Euronext VPS**") as reflected in the Company's shareholder register held with the Euronext VPS on 9 June 2022, no Shareholders were resident in jurisdictions where the Offer may not be put forward.

## FORWARD-LOOKING STATEMENTS

This Offer Document contains certain statements about the Company, the Offeror, and their respective affiliates and businesses as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate exclusively to historical or current facts. Forward-looking statements sometimes use words such as "may", "might", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "could", "should", "forecast", "outlook", "guidance", "possible", "potential", "predict", "project", or other words or phrases of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Offer, including the timetable and conditions and other terms relating to the Offer and other statements that are not historical facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, investor acceptance of the Offer, whether conditions for completion of the Offer are met and variations in the Share price – a number of such factors being beyond the Company's and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in any forward-looking statements.

Any forward-looking statements made herein speak only as of the date of the Offer Document.

The Offeror and the Parent disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Offeror's or the Parent's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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**Appendix 1:** Recommendation from the board of directors of Merzell Holding ASA. This recommendation does not constitute the formal statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act.

**Appendix 2:** Acceptance Form

## 1 SUMMARY OF THE OFFER

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

**Offeror** Spring Bidco (Norway) AS (under name change from NFH 220405 AS), an affiliate of Spring Cayman Bidco, LLC.

**Company or Merzell** Merzell Holding ASA, a public limited liability company incorporated and registered under the laws of Norway with organisation number 980 921 565.

**Offer** Recommended voluntary tender offer by the Offeror to purchase all the issued and outstanding shares in the Company in accordance with the terms of a transaction agreement entered into by the Offeror and the Company on 25 May 2022 (the "**Transaction Agreement**").

**Offer Price** NOK 6.30 per Share in the Company.

If the Company should resolve to distribute dividend or make any other distributions to the Company's Shareholders with a record date prior to settlement of the Offer, the Offer Price will be adjusted to compensate for the effects of such dividend or other distribution. If such adjustment is made, the acceptance by a previously accepting Shareholder will be deemed an acceptance of the Offer as revised.

**Higher Consideration** The Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) from the date of the Transaction Agreement until the settlement of the Offer, and extending to the earlier of; (i) the end of the offer period in a subsequent mandatory offer that is required by the Offeror as a result of the completion of the Offer (if any), or (ii) the completion of a compulsory acquisition (if any), at a consideration higher than the Offer Price (the "**Higher Consideration**"), without the Offeror increasing the Offer Price so as to be at least equal to such Higher Consideration.

**Blocking of tendered Shares** By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer such Shares to the Offeror against payment of the Offer Price. In the event the Offer is cancelled, the blocking will be terminated. It is not possible for the Shareholder to dispose over the Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same Euronext VPS-account as the blocked Shares.

**Offer Period** The Offer Period will commence at 09:00 (CEST) on 13 June 2022 and expire at 16:30 (CEST) on 13 July 2022. The Offeror may in its sole discretion extend the Offer Period (one or more times) up to a total offer period of 10 weeks. Any extension of the Offer Period will be announced prior to the expiry of the prevailing Offer Period.



**Conditions for completion of the Offer**

Completion of the Offer is subject to the following conditions (the "**Closing Conditions**"), each one of which may be waived by the Offeror, in whole or in part, in its sole discretion:

**Minimum acceptance:** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by Shareholders of the Company representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, "**Fully Diluted**" shall mean all issued Shares in the Company together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised, less any treasury shares owned by the Company. Based on information from the Company, the Company has, as of the date of this Offer Document, issued 8,200,925 share options (the "**Share Options**"), but it has been agreed that all the Share Options shall be settled in cash and that no additional Shares will be issued based on the Share Options. It has been agreed that cash settlement of the Share Options shall take place as soon as practical upon, and no later than five calendar days after, settlement of the Offer.

**Board Recommendation:** That the unanimous recommendation from the board of directors of the Company to its Shareholders to accept the Offer (the "**Board Recommendation**") has not, without the Offeror's written consent, been amended, modified or withdrawn. The Board Recommendation is attached to this Offer Document as Appendix 1. The Board Recommendation does not constitute the formal statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act.

**Regulatory approvals and third party consents:** That clearance under Swedish merger control rules has been received. Such clearance is required as the turnover of the Company and funds controlled or managed by the Parent exceeds relevant thresholds of the Swedish Competition Act of 2008 (the "**Swedish Competition Act**"), triggering mandatory notification to the Swedish Competition Authority (Sw.: Konkurrensverket). The initial filing to the Swedish Competition Authority was made on 7 June 2022, and it is expected that approval will be granted before expiry of the Offer Period.

**Ordinary conduct of business:** Except as explicitly provided for under the Transaction Agreement, as set out in Section 5.3.1 "Covenants" below, that (i) the business of the Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company (other than issuance of new shares pursuant to share options in existence as of the date of the Transaction Agreement) or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Company's shareholders, proposals to shareholders for merger or de-merger, or any

other change of corporate structure except for any merger, demerger or other change of corporate structure made as a part of an ordinary internal reorganisation; (iii) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a Qualifying Competing Offer (as defined herein); (iv) the Company and its direct or indirect subsidiaries shall not have incurred or entered into any agreements in respect of any new financing (which for the avoidance of doubt, shall not comprise utilisation of existing credit facilities) other than in the ordinary course of business; or (v) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.

**No material breach:** There shall have been no breach by the Company which entitles the Offeror to terminate the Transaction Agreement (see Section 5.3.4 "Termination", item a, below).

**No Material Adverse Change:** No Material Adverse Change (as defined below) shall have occurred between the date of the Transaction Agreement and until settlement of the Offer.

**"Material Adverse Change"** means any fact, circumstance, development, event or change, which individually or in aggregate is materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect generally the industry in which the Group operates (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (C) changes in legal or regulatory conditions, Applicable Law, or statutory accounting principles, (D) failure by the Group to meet revenue or earnings projections, unless caused by a Material Adverse Change (E) the announcement, existence or completion of the Offer or any action taken by the Offeror or its Affiliates, or (F) any decline in the market price, or change in the trading volume of the Company's shares, unless caused by a Material Adverse Change.

#### **Settlement of the Offer**

Settlement will be made within three (3) weeks after announcement that the Closing Conditions "Minimum acceptance" and "Regulatory approvals and third party consents" above have been met or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror.

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

#### **Drop-dead Date**

In the event the Closing Conditions have not been satisfied or waived by 16:30 CET on 31 December 2022, or a later date mutually agreed in

writing between the Company and the Offeror (the Drop-dead Date), the Offer will not be completed and Shareholders who have tendered their Shares will be released from their acceptance of the Offer. If the Drop-dead Date is extended in agreement with the Company, accepting Shareholders will not have any withdrawal rights with respect to their Shares and such extension will hence not release any Shareholder who has already accepted the Offer from its acceptance.

**Acceptance binding**

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

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

**Amendments to the Offer**

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

## **2 STATEMENT BY THE OFFEROR**

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act, in order to provide the Shareholders of the Company with a basis for evaluating the Offer.

The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document.

The Offeror undertakes no responsibility for the correctness or completeness, or any responsibility to update, the information regarding the Company included in this Offer Document.

10 June 2022

**Spring Bidco (Norway) AS**

### 3 BACKGROUND FOR THE OFFER

#### 3.1 Introduction

The Offeror hereby makes a voluntary cash offer to acquire all issued and outstanding Shares as of the end of the Offer Period, on the terms and subject to the conditions set out in this Offer Document and the Acceptance Form attached hereto as Appendix 2. The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer. For further details, see "Important Information" and "Offer Restrictions" above.

The Offer Price is NOK 6.30 per Share subject to certain adjustments (as described in Section 4.1 "Offer Price" below) and will be settled in cash.

The Offer Period will commence at 09:00 (CEST) on 13 June 2022 and expire at 16:30 (CEST) on 13 July 2022. The Offeror may in its sole discretion extend the Offer Period (one or more times) up to a total offer period of 10 weeks. Any extension of the Offer Period will be announced prior to the expiry of the prevailing Offer Period.

For further details on the terms and conditions of the Offer, see Section 4 "Terms and Conditions of the Offer" below.

#### 3.2 The Company

Mercell is a public limited company (*Nw.: allmennaksjeselskap*) incorporated and existing under the laws of Norway, with business registration number 980 921 565 and registered business address at Askekroken 11, 0277 Oslo, Norway. The Company's Shares are listed on the Oslo Stock Exchange under the ticker code "MRCEL".

Mercell is a leading European platform provider for public eTendering and procurement, offering services to both the buyer and the supplier side throughout the tendering and procurement process. Buyers use Mercell to simplify the tendering and procurement process, including interaction with suppliers. Suppliers in all industries use the Mercell tender notification system to receive notification of all relevant tenders and other relevant information about business opportunities within the public and private sector.

The Company's main products within the Source-to-Contract phase of the procurement process are the tender notification solution, the bid delivery tool and the tender manager tool. The Company is also present in the Procure-to-Pay phase, and as such cover the full customer journey throughout the tendering and procurement process.

The Company's registered share capital is NOK 100,558,238.20, divided into 502,791,191 Shares, each with a nominal value of NOK 0.20. The Shares provide equal rights in the Company in all respects, including but not limited to voting rights, in accordance with the Norwegian Public Limited Liability Companies Act. The Shares are registered in the Euronext VPS with International Securities Identification Number (ISIN) NO0010307143.

The Company has issued 8,200,925 Share Options with an average strike price of NOK 1.50, but it has been agreed that all the Share Options shall be settled in cash and that no additional Shares will be issued based on the Share Options. It has been agreed that cash settlement of the Share Options shall take place as soon as practical upon, and no later than five calendar days after, settlement of the Offer. Save for the Share Options, the Company has not issued any options, warrants or other rights to subscribe for and/or acquire shares in the Company (it being acknowledged, however, that Synthetic Options (as defined herein) with cash settlement have been granted to the Company's management, as described in Section 7.4.1 "Shares and share capital" below).

The Company intends to settle all Synthetic Options at completion of the Offer. Please note, however, that none of the Synthetic Options issued are in the money, and therefore do not represent a liability, at the Offer Price.

For further information on the Company, see Section 7 "Description of the Company" below.

### 3.3 The Offeror

Spring Bidco (Norway) AS (under name change from NFH 220405 AS) is a private limited company (*Nw.: aksjeselskap*) incorporated and existing under the laws of Norway, with business registration number 829 227 932 and registered business address c/o Nytt Foretak AS, Grundingen 6, 0250 Oslo, Norway. The Offeror is indirectly wholly owned by funds advised or managed by Thoma Bravo and its affiliates.

Neither the Offeror or any of its close associates currently holds any Shares in the Company or any options, loans or other instruments which are convertible into Shares. Notwithstanding this, the Company has received irrevocable pre-acceptances in relation to the Offer from certain Shareholders, as further described in Section 4.6 "Pre-acceptance".

For further information on the Offeror and Thoma Bravo, see Section 6 "Description of the Offeror".

### 3.4 Reasons for the Offer

The Offeror believes that the Company represents a unique market leading software franchise for public eTendering and procurement in the Nordic region. As a platform-centric investor who focus on investing in businesses with market-leading positions, multiple organic and inorganic growth opportunities, and strong management teams, the Company fits exceptionally well with the investment strategy of the Offeror. The Offeror believes that the Company will benefit from the Offeror's knowledge, network and resources to scale its platform and better achieve its long-term potential and continued growth trajectory.

### 3.5 Recommendation from the Board of Directors

The board of directors of Merzell (the "**Board**" or "**Board of Directors**") has unanimously resolved to recommend that the Shareholders of the Company accept the Offer, as expressed in the Board Recommendation issued by the Board attached hereto as Appendix 1. The Board Recommendation does not constitute the formal statement on the Offer pursuant to Section 6-16 cf. Section 6-19 of the Norwegian Securities Trading Act.

As set out in the Board Recommendation the Board has, when recommending the Offer, considered the Offer Price and the other terms and conditions of the Offer. The Board has also received fairness opinions from its financial advisors, ABG Sundal Collier ASA and J.P. Morgan Securities plc. ABG Sundal Collier ASA and J.P. Morgan Securities plc are acting as financial advisors to the Board and no one else in connection with the Offer. In reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners, as well as the significant expertise the Offeror can contribute in the process of realising the Company's strategy.

Appendix 1 to this Offer Document sets out the Board Recommendation. The Board Recommendation may not be amended, modified or withdrawn by the Board, except where all of the following steps are satisfied: (i) a Qualifying Competing Offer (as defined herein) is made and not withdrawn; (ii) the Board determines that such Qualifying Competing Offer constitutes a Superior Qualifying Competing Offer (as defined herein) and the Offeror is as soon as possible notified in writing of such decision in accordance with the Transaction Agreement; (iii) the Offeror is provided with the opportunity to announce a Matching Offer (as defined herein) during a period of five (5) Business Days commencing when the Offeror is

given written notice by the Company in accordance with the Transaction Agreement (the "**Matching Period**"); and (iv) the Offeror does not announce a Matching Offer in accordance with the Transaction Agreement by the end of the Matching Period.

### **3.6 Formal statement on the Offer pursuant to Sections 6-16 cf. 6-19 of the Norwegian Securities Trading Act**

Pursuant to Sections 6-16 cf. 6-19 of the Norwegian Securities Trading Act, a statement regarding the Offer shall be prepared and published at the latest one week before the Offer Period expires. As the Offer is being made in concert with the Company's Board of Directors, the Oslo Stock Exchange, in its capacity as Norwegian takeover supervisory authority, has decided that such statement shall be given by Arctic Securities AS, as an independent third party.

In accordance with Section 6-16 of the Norwegian Securities Trading Act, the statement on the Offer will include a reasoned assessment of the consequences of the Offer relative to the interests of the Company, including what effect the strategic plans of the Offeror could have for employees of the Company and for the localization of the Company's operations.

## 4 TERMS AND CONDITIONS OF THE OFFER

### 4.1 Offer Price

Shareholders accepting the Offer will receive a consideration of NOK 6.30 per Share tendered in the Offer, subject to the price adjustments described below. The Offer Price will be paid in cash, in accordance with the terms and subject to the conditions set out in this Offer Document.

The Offer Price of NOK 6.30 per share of the Company values the total share capital of the Company at a market capitalization of approximately NOK 3,168 million. The Offer Price represents:

- a premium of 110% compared to the closing share price of NOK 3.005 on 24 May 2022;
- a premium of 120% above the volume weighted average price (“**VWAP**”) of the Merzell Shares for the three-month period ending on 24 May 2022; and
- a premium of 58% above the VWAP of the Merzell Shares for the six-month period ending on 24 May 2022.

The Offer Price is further based on arms' length negotiations with the Company as part of a strategic process run by the Company and its advisors and the pre-accepting Shareholders. The Offeror believes that the Offer Price represents a full and fair price for the Company.

The Offeror and its related parties (as such term is defined in the Norwegian Securities Trading Act) have not acquired or agreed to acquire any Shares at a price above the Offer Price.

Subject to the approval of the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Offer Period (in addition to in any Superior Qualifying Competing Offer situation), in accordance with the procedures set out in Section 4.11 "Announcements and amendments to the Offer", provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

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

If the Company should resolve to distribute dividend or make any other distributions to the Company's Shareholders with a record date prior to settlement of the Offer, the Offer Price will be adjusted to compensate for the effects of such dividend or other distribution. If such adjustment is made, the acceptance by a previously accepting Shareholder will be deemed an acceptance of the Offer as revised. The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during and after the Offer Period in accordance with Applicable Law and regulations.

The Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) from the date of the Transaction Agreement until the settlement of the Offer, and extending to the earlier of; (i) the end of the offer period in a subsequent mandatory offer that is required by the Offeror as a result of the completion of the Offer (if any), or (ii) the completion of a compulsory acquisition (if any), at a consideration higher than the Offer Price, without the Offeror increasing the Offer Price so as to be at least equal to such Higher Consideration.



## 4.2 Closing Conditions

The completion of the Offer is subject to the Closing Conditions set out in Sections 4.2.1 to 4.2.6 below, each one of which may be waived by the Offeror, in whole or in part, in its sole discretion.

As soon as the Closing Conditions have been fulfilled or waived, the Offeror will issue an announcement to that effect in accordance with the procedures set out in Section 4.11 "Announcements and amendments to the Offer" below.

### 4.2.1 *Minimum acceptance*

The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by Shareholders of the Company representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, "Fully Diluted" shall mean all issued Shares in the Company together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised, less any treasury shares owned by the Company. Based on information from the Company, the Company has, as of the date of this Offer Document, issued 8,200,925 Share Options, but it has been agreed that all the Share Options shall be settled in cash and that no additional Shares will be issued based on the Share Options. It has been agreed that cash settlement of the Share Options shall take place as soon as practical upon, and no later than five calendar days after, settlement of the Offer.

### 4.2.2 *Board recommendation*

That the unanimous Board Recommendation from the board of directors of the Company to its Shareholders to accept the Offer has not, without the Offeror's written consent, been amended, modified or withdrawn. The Board Recommendation is attached to this Offer Document as Appendix 1. The Board Recommendation does not constitute the formal statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act.

### 4.2.3 *Regulatory approvals and third party consents*

That clearance under Swedish merger control rules has been received. Such clearance is required as the turnover of the Company and funds controlled or managed by the Parent exceeds relevant thresholds of the Swedish Competition Act, triggering mandatory notification to the Swedish Competition Authority. The initial filing to the Swedish Competition Authority was made on 7 June 2022, and it is expected that approval will be granted before expiry of the Offer Period.

### 4.2.4 *Ordinary conduct of business*

Except as explicitly provided for under the Transaction Agreement, as set out in Section 5.3.1 "Covenants" below, that (i) the business of the Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company (other than issuance of new shares pursuant to share options in existence as of the date of the Transaction Agreement) or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Company's shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure except for any merger, demerger or other change of corporate structure made as a part of an ordinary internal reorganisation; (iii) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a Qualifying Competing Offer; (iv) the Company and its direct or indirect subsidiaries shall not have incurred or entered into any agreements in respect of any

new financing (which for the avoidance of doubt, shall not comprise utilisation of existing credit facilities) other than in the ordinary course of business; or (v) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.

#### **4.2.5** *No material breach*

There shall have been no breach by the Company which entitles the Offeror to terminate the Transaction Agreement (see Section 5.3.4 "Termination", item a, below).

#### **4.2.6** *No Material Adverse Change*

No Material Adverse Change shall have occurred between the date of the Transaction Agreement and until settlement of the Offer.

The term "Material Adverse Change" means any fact, circumstance, development, event or change, which individually or in aggregate is materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect generally the industry in which the Group operates (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (C) changes in legal or regulatory conditions, Applicable Law, or statutory accounting principles, (D) failure by the Group to meet revenue or earnings projections, unless caused by a Material Adverse Change (E) the announcement, existence or completion of the Offer or any action taken by the Offeror or its Affiliates, or (F) any decline in the market price, or change in the trading volume of the Company's shares, unless caused by a Material Adverse Change.

### **4.3 Offer Period**

The Offer Period will commence at 09:00 (CEST) on 13 June 2022 and close at 16:30 CEST on 13 July 2022, subject to extension as described below.

The Offeror may in its sole discretion extend the Offer Period (one or more times) up to a total offer period of 10 weeks. Any extension of the Offer Period will be announced prior to the expiry of the prevailing Offer Period.

If the Offer Period is extended, the other dates set out in this Offer Document may be changed accordingly, however so that the latest end date for the Offer Period will be 22 August 2022 at 16:30 (CEST). Any such changes will be announced in connection with any extension of the Offer Period. The Offeror will after the end of the Offer Period issue a notification of the level of acceptance in the Offer.

### **4.4 Drop-dead Date**

In the event the Closing Conditions have not been satisfied or waived by 16:30 CET on 31 December 2022, or a later date mutually agreed in writing between the Company and the Offeror (the Drop-dead Date), the Offer will not be completed and Shareholders who have tendered their Shares will be released from their acceptance of the Offer. If the Drop-dead Date is extended in agreement with the Company, accepting Shareholders will not have any withdrawal rights with respect to their Shares and such extension will hence not release any Shareholder who has already accepted the Offer from its acceptance.

#### 4.5 Acceptance of the Offer

In order for a Shareholder to accept the Offer, an Acceptance Form must be correctly filled out, signed and delivered to, and received by, the Receiving Agent prior to the end of the Offer Period on 13 July 2022 at 16:30 CEST (or such later time that the Offer Period may be extended to). The Acceptance Form can be submitted either by e-mail, hand delivery or by postal mail.

Shareholders who wish to accept the Offer are urged to submit their Acceptance Forms in accordance with these procedures as soon as possible.

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the Euronext VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires and that are registered on the Euronext VPS account stated in the Acceptance Form before or upon the settlement of the Offer.

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

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

Skandinaviska Enskilda Banken AB (publ), Oslo Branch  
Filipstad Brygge 1  
P.O. box 1843 Vika  
0123 Oslo  
Telephone: +47 22 82 70 00  
Email: acceptance@seb.no

Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of Shareholders. The Acceptance Form is enclosed as **Appendix 2** to this Offer Document.

Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

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

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. By delivering a duly executed Acceptance Form, Shareholders irrevocably authorise the Receiving Agent to debit such accepting Shareholder's Euronext VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price upon settlement of the Offer.

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

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time irrevocably authorised to transfer the Shares to the Offeror against payment of the Offer Price. In the event the Offer is cancelled, the blocking will be terminated. Shareholders accepting the Offer may not sell or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by the Acceptance Form. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

#### 4.6 Pre-acceptance

Funds managed by Viking Venture AS and Luxor Capital Group, who combined own 24.04% of the Shares, have entered into irrevocable undertakings to accept the Offer, as indicated in the below table. These pre-acceptances are binding and irrevocable, unless (i) the intention to launch the Offer had not been announced by the Offeror by the latest on 27 May 2022, (ii) the Offer Period had not been commenced on or prior to 31 July 2022, or (iii) if the Offeror has not, on or prior to 16:30 CET on 31 December 2022, publicly announced that the conditions for closing of the Offer, as set out in Section 4.2 "Closing Conditions" above, have been satisfied or waived by the Offeror.

The pre-acceptances cannot be withdrawn irrespective of whether a Competing Offer is made. The pre-acceptance will also apply to any Shares that the pre-acceptance Shareholders may acquire prior to the completion of the Offer. The pre-acceptance Shareholders will sell their Shares at the Offer Price, on the terms of the Offer. Further, each pre-acceptance Shareholder has agreed that (i) it shall not, and shall procure that its advisers or representatives do not, directly or indirectly, solicit, encourage, invite or seek alternative proposals for any Competing Offer; and (ii) it shall not exercise any rights attaching to the Shares it owns or which are exercisable in its capacity as holder of Shares to directly or indirectly support or approve a Competing Offer (other than by the Offeror).

The below table sets out details on each of the pre-acceptance Shareholders, including the number of Shares held by each Shareholder and covered by the pre-acceptance.

Name of Shareholder	Number of Shares held	Stake of issued Shares
Viking Venture 16 AS	21,291,748	
Viking Venture 16B AS	25,912,103	
Viking Venture 16C AS	2,783,060	
Viking Venture 16D AS	3,080,952	
<b>Total - funds managed by Viking Venture AS:</b>	<b>53,067,863</b>	<b>10.55%</b>

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Lugard Road Capital Master Fund, LP	66,728,417	
Luxor Capital Partners, LP	602,875	
Luxor Capital Partners Offshore Master Fund, LP	369,790	
Luxor Gibraltar, LP-series 1	18,405	
Luxor Wavefront, LP	120,061	
<b>Total - funds managed by Luxor Capital Group:</b>	<b>67,839,548</b>	<b>13.49%</b>

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#### 4.7 Shareholder Rights

Shareholders accepting the Offer will not be able to sell, pledge or otherwise encumber the Shares covered by the Acceptance after the Shares have been blocked as described in Section 4.5 "Acceptance of the Offer".

Shareholders accepting the Offer will, however, remain the legal owner of their Shares, including retaining their voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law, until settlement of the Offer has taken place (see Section 4.9 "Settlement").

#### 4.8 Restrictions

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

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

Shareholders not residing in Norway wanting to accept the Offer must satisfy themselves as to the relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences.

#### 4.9 Settlement

Due to technical procedures applicable to the Offeror, settlement of the Offer will take place in cash within three (3) weeks after announcement that the Closing Conditions "Minimum acceptance" and "Regulatory approvals and third party consents" above have been met or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror.

Shareholders who have tendered Shares in the Offer remain bound by their acceptance up until the Drop-dead Date, however so that if the Drop-dead Date is extended in agreement with the Company,

accepting Shareholders will not have any withdrawal rights with respect to their Shares and such extension will hence not release any Shareholder who has already accepted the Offer from its acceptance.

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

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

Settlement for Shareholders who do not have a bank account will be made upon further request and the Receiving Agent will endeavour to contact all Shareholders who have not registered bank accounts with their Euronext VPS accounts or included account details in the Acceptance Form. To the extent the Receiving Agent is not able to reach the Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage.

If the Closing Conditions as set out in Section 4.2 "Closing Conditions" above are not met or waived by the Offeror pursuant to the terms of the Offer by the Drop-dead Date, the Offer will lapse and any tendered shares will be released by the Receiving Agent on behalf of the Offeror.

#### **4.10 Legal Venue and Choice of Law**

The Offer, this Offer Document and all acceptances of the Offer are governed by Norwegian law. Any dispute that may arise in connection with the Offer, this Offer Document or any acceptances of the Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

#### **4.11 Announcements and amendments to the Offer**

Subject to the approval of the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders. Any amendments are binding on the Offeror once an announcement is published by the Oslo Stock Exchange. Any acceptance of the Offer received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. For the avoidance of doubt, an extension of the Offer Period shall not be treated as disadvantageous.

Announcements issued by or on behalf of the Offeror regarding the Offer and/or this Offer Document will be deemed to have been made once they have been received by Oslo Stock Exchange and distributed through its electronic information system (newsweb.oslobors.no). In this respect, the Offeror will have no obligation to publish, advertise or otherwise communicate any such announcement other than by making such release to the Oslo Stock Exchange. The Offeror will without undue delay notify the Oslo Stock Exchange if the conditions of the Offer are satisfied and/or waived (as applicable) or if the Offer is cancelled. The Offeror shall immediately upon satisfaction of the Closing Conditions of the Offer announce that the Offer is no longer conditional.

Any amendments to the Offer must be approved by Oslo Stock Exchange and announced prior to the expiration of the Offer Period.

#### **4.12 Costs**

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

#### **4.13 Tax**

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under Section 8 "Tax Consequences" below.

## 5 ADDITIONAL ASPECTS OF THE OFFER

### 5.1 Contact between the parties prior to the Offer

On 27 April 2022 and following entering into of a confidentiality undertaking on 20 March 2022 and certain introductory meetings held thereafter, the Company received a non-binding and indicative offer from the Offeror. On 29 April 2022, the Offeror agreed to be bound by certain process instructions governing inter alia the Offeror's confirmatory due diligence of the Company.

On 25 May 2022, the Offeror entered into the Transaction Agreement with the Company and agreed to launch the Offer in accordance with the terms and conditions of the Transaction Agreement and Chapter 6 of the Norwegian Securities Trading Act. In connection therewith, the members of the Board of Directors resolved to recommend the Offer.

### 5.2 Financing of the Offer

The Offeror has access to sufficient funds to enable the Offeror to pay the consideration due to the Shareholders of the Company in cash upon completion and settlement of the Offer, upon any subsequent mandatory offer triggered by the completion of the Offer and upon any compulsory acquisition. The Offeror intends to settle the consideration in the form of available cash, but may instead, in its sole discretion, decide to fund the consideration, in whole or in part, through debt financing.

### 5.3 Transaction Agreement

On 25 May 2022, the Offeror and Merzell entered into the Transaction Agreement. The Offer is made in accordance with the terms and conditions of the Transaction Agreement which contains, inter alia, provisions relating to the Offeror's commitment to make the Offer and the Board of Directors' commitment, subject to certain exceptions, including its fiduciary duties, to provide the Board Recommendation. The Board Recommendation is attached to this Offer Document as Appendix 1. The Board Recommendation does not constitute the formal statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act.

#### 5.3.1 Covenants

The Transaction Agreement contains customary restrictive covenants for the Interim Period (as defined herein). Such restrictions include, *inter alia*, that the Company undertakes to the Offeror, to the extent legally permissible:

- a) except as contemplated by any other provision of the Transaction Agreement, the business of the Company and the Group shall in all material respects be conducted only in the ordinary course of business consistent with past practice and in accordance with Applicable Law;
- b) neither it nor any of its subsidiaries will make or commit to any non-budgeted capital expenditure which are not disclosed in the disclosed information under the Transaction Agreement and which has an aggregate value exceeding NOK 2.5 million;
- c) neither it nor any of its subsidiaries will (whether by one transaction or by a series of transactions) undertake or commit to any acquisitions or disposals (including, without limitation, by way of sale of shares in a subsidiary or disposals by way of sale of assets, which restriction for the avoidance of doubt does not include trading in the ordinary course) with a value in excess of NOK 5 million;
- d) neither it nor any of its subsidiaries will enter into, amend or agree to amend in any material way the terms of, any agreements or arrangements with the Affiliates of the Company;



- e) neither it nor any of its subsidiaries will intentionally breach in any material way any of its Material Contracts;
- f) neither it nor any of its subsidiaries will enter into any Material Contracts which are: (i) not on arm's length terms or for full value; (ii) on unusual, abnormal or onerous terms or materially restrictive on the business; or (iii) with a person who is a Shareholder in the Company or member of executive management or the Board (except in the ordinary course of business and at arm's length conditions);
- g) neither it nor any of its subsidiaries will make or agree to any material change of the terms of employment of any member of the executive management (other than salary increases in the ordinary course of business and at normal market rates);
- h) save for issuance of new shares by the Company pursuant to option agreements in force as of the date hereof and which have been included in the disclosed information under the Transaction Agreement, neither it nor any of its subsidiaries will make any proposal or pass any resolution to (i) amend or propose to amend its articles of association; (ii) issue shares or change its share capital or number of shares, (iii) declare or distribute any dividend or make any other distribution to its shareholders, or (iv) issue any financial instrument giving a right to acquire or subscribe for Shares;
- i) it will not, and will procure that none of its subsidiaries will, acquire or sell any treasury shares;
- j) neither it nor any of its subsidiaries will merge or consolidate with any other corporation, enter into any reorganisations, corporate restructuring, liquidation, dissolution or change in any manner the rights of its capital stock or the character of its business, except for any of the foregoing actions made as a part of an ordinary internal reorganisation, involving wholly owned subsidiaries of the Company, which does not materially change the group structure;
- k) it will not, and it will procure that none of its subsidiaries will (i), repay, accelerate or otherwise materially amend the terms of any indebtedness of any member of the Group other than repayment or refinancing in the ordinary course of business and on terms that are not materially less favourable to the Group than the terms of its existing comparable indebtedness, (ii) materially change any of the existing (or any new) financing arrangements that would improve the existing lenders position or have adverse consequences to the Group or the Offeror upon completion of the Offer, (iii) pledge any liquid assets (e.g. cash and equivalents) unless already pledged in connection with existing financing arrangements, (iv) enter into any derivatives transactions unless connected to ordinary course of business, (v) grant additional material financial covenants than the ones already provided in existing agreements (vi) agree to the payment of any fees not already agreed relating to its financing arrangements (other than fees of an ordinary and de minimis nature in accordance with past practice) or (vii) incur or enter into any agreements in respect of any new financial indebtedness (which for the avoidance of doubt, shall not comprise utilisation of existing credit facilities) other than in the ordinary course of business;
- l) it will make commercially reasonable efforts to maintain or renew any existing material insurance policy relating to the business or assets of the Group in force, and not do anything which would render such insurance policy void or voidable, effect any material change to the terms or level of cover of any such insurance policy or fail to notify and pursue any material potential claim under any such insurance policy;

- m) it will not make any material change in accounting standards applicable to the financial statements of the Company or the Group, other than changes required to comply with Applicable Law or accounting standards;
- n) it will not amend or withdraw any existing equity employee incentive program or introduce any new equity employee incentive program;
- o) it will not agree, incur or pay any material fees, bonuses, consulting fees, advisory fees, monitoring fees, services fees or directors fees, other than (i) in the ordinary course, (ii) to the Company's advisers in connection with the Offer in accordance with the fee arrangements entered into prior to the Transaction Agreement, and (iii) those disclosed to the Offeror in writing prior to the Transaction Agreement;
- p) it will not forgive any material claim(s) other than in accordance with past practice and in the ordinary course of business;
- q) it shall give prompt written notice to the Offeror in the event of any Material Adverse Change, and promptly provide such information that the Offeror may reasonably request in such respect;
- r) it will not, subject as otherwise envisaged or permitted in the Transaction Agreement, take any action which might reasonably be expected to be prejudicial to the successful completion of the Offer or which it knows or ought to have known would be expected to have the effect of preventing any of the Closing Conditions from being fulfilled or resulting in a delay to the expected timetable for the completion of the Offer, including not entering into any other transaction comprised by Section 6-17 (1) of the Norwegian Securities Trading Act;
- s) it will not settle any material disputes or ongoing litigations without the prior written approval of the Offeror; and
- t) it will refrain from announcing, agreeing or committing to do anything in breach of the matters referred to in item a) to s) above,

in each case except with the prior written consent of the Offeror, such consent not to be unreasonably withheld.

### 5.3.2 *Call for extraordinary general meeting*

Following an announcement by the Offeror that the Closing Conditions "Minimum acceptance" and "Regulatory approvals and third party consents" have been satisfied or waived by the Offeror, and the Offer therefore shall be completed in accordance with its terms, provided that the other Closing Conditions remain satisfied or are waived by the Offeror, the Company shall as soon as possible upon request from the Offeror, but no later than five (5) Business Days after the request from the Offeror, convene an extraordinary general meeting of the Company to be held on a date following completion of the Offer as determined by the Offeror, subject to applicable advance notice rules, for the purpose of electing new members of the Board as nominated by the Offeror through the Company's nomination committee subject to applicable regulation.

### 5.3.3 *Non-solicitation*

From the date of the Transaction Agreement until the end of the Interim Period, the Company shall not, and shall procure that none of the Group companies or their respective directors, officers, employees, advisers nor any other person representing the Group, directly or indirectly, (i) solicit or initiate the making of any inquiries, proposals or announcement from any person (including, without limitation, brokerage firms, corporate and/or other advisers), relating to any Competing Offer; (ii) furnish any

information regarding itself or its businesses and subsidiaries to any person in connection with or in response to a Competing Offer, or an inquiry or indication of interest that could reasonably be expected to lead to a Competing Offer; (iii) engage in discussions or negotiations with any person with respect to any Competing Offer; (iv) approve, endorse or recommend any Competing Offer; (v) enter into any letter of intent, agreement, commitment understanding or transaction with any entity or person relating to any transaction which is a Competing Offer; or (vi) continue or re-start any third party negotiations which were or were required to be terminated on or before the date of the Transaction Agreement.

Notwithstanding the restrictions in the preceding paragraph, but without prejudice to the Offeror's right to make a Matching Offer, if the Company subsequent to the date of the Transaction Agreement receives an unsolicited Superior Qualifying Competing Offer, i.e. a Superior Qualifying Competing Offer that the Company receives other than as a result of a breach of its non-solicitation obligation set out in item (i), it shall be entitled to enter into discussions and negotiations with the party from whom the Company receives such Superior Qualifying Competing Offer (which party may be a party comprised by item (vi) above) and shall have the right to furnish to such party information and offer such party the opportunity to carry out a due diligence of the Group subject to the prior written notification to the Offeror pursuant to the Right to Match clause of the Transaction Agreement. The Company may also enter into agreements with such parties when the obligations of the Company pursuant to the Right to Match clause of the Transaction Agreement have been complied with and the Offeror has not utilized its Right to Match within the applicable deadline.

#### 5.3.4 Termination

The Transaction Agreement may be terminated on the following terms:

- a) by the Offeror by written notice to the Company: (i) if the Board has withdrawn the Board Recommendation, or (ii) upon a breach by the Company, in any material respect, of the covenants under the Transaction Agreement (see Section 5.3.1 "Covenants") or of the representations and warranties the Company has given under the Transaction Agreement (see Section 5.3.6 ("Representations and warranties by the Company")); or (iii) upon a material breach of any other term of the Transaction Agreement by the Company, if such breach is not cured within five (5) Business Days of delivery of a written notice by the Offeror to the Company requesting the Company to cure such breach;
- b) by the Company by written notice to the Offeror: (i) upon the Board having withdrawn the Board Recommendation in accordance with the Transaction Agreement, or (ii) upon a material breach of the Transaction Agreement by the Offeror, if such breach is not cured within five (5) Business Days of delivery of a written notice by the Company to the Offeror requesting the Offeror to cure such breach;
- c) by either party if (i) the Offeror has not within five (5) Business Days of the expiry of the Offer Period for the Offer (as extended, if applicable) publicly announced satisfaction or waiver/amendment of the condition relating to minimum acceptance level; (ii) it is evident that a Closing Condition will not be fulfilled, and the Offeror has made a public announcement in this respect; or (iii) the public announcement by the Offeror of the satisfaction or waiver of all Closing Conditions has not been made by the Drop-dead Date, all provided, however, that the right to terminate under this clause (c) shall not be available to a party whose material failure to fulfil any obligation hereunder has been the principal cause of, or resulted in, the failure of completing the relevant action by the respective dates; and
- d) by mutual written consent of both the Offeror and the Company.

### 5.3.5 *Cost coverage*

If the Offer is not completed due to (i) the Company breaching any of the undertakings or obligations in the Transaction Agreement and such breach gives the Offeror a right to terminate the Transaction Agreement, or (ii) the Board withdraws or amends its Board Recommendation (including for the avoidance of doubt, pursuant to the terms of the Transaction Agreement), the Company will (without prejudice to any other rights or remedies that the Offeror may have) indemnify the Offeror for an amount equal to all documented costs, fees, disbursements and expenses (including in each case any applicable VAT) which have been incurred by the Offeror to external advisors in connection with its investigation, evaluation and negotiation of the Offer (including any costs, fees or expenses incurred before entering into the Transaction Agreement) up to a maximum amount of NOK 10 million.

The above obligation to indemnify the Offeror will, for the avoidance of doubt, also be applicable in the event that the Board Recommendation is amended or withdrawn on the basis that the Offeror, after having been notified of a Superior Qualifying Competing Offer in accordance with the terms of the Transaction Agreement, has not announced a Matching Offer within the Matching Period (see Section 3.5 "Recommendation from the Board of Directors").

### 5.3.6 *Representations and warranties by the Company*

Under the Transaction Agreement, the Company has given certain customary representations and warranties to the Offeror regarding, inter alia, the Company's organization and good standing, its corporate power and authority to enter into and perform in accordance with the Transaction Agreement, and regarding the Group's ownership to assets. Such representations and warranties were given at the date of the Transaction Agreement and shall be deemed repeated upon completion of the Offer.

## 5.4 **Plans for further operations of the Company**

Upon completion of the Offer, the Offerors plan is to improve the product platform and allocate resources as best as possible to create best-in-class multi-tenant software. The Offeror intends to invest across product growth initiatives for both public buyers and suppliers and to continue to support management in pursuing further growth initiatives through M&A transactions.

The Offeror has no current reorganization plans for the Company or the Group as of the date of this Offer Document.

## 5.5 **Impact on employees and the Board of Directors**

Upon completion of the Offer, the Offeror intends to make certain changes to the composition of the Board of Directors of the Company, in order to align the composition of the Board of Directors with the new ownership structure where the Offeror, provided that the Offer is completed in line with the conditions for completion set out in Section 4.2 "Closing Conditions", will hold more than 90% of the Shares in the Company.

As of the date of this Offer Document, the Offeror does not have any specific plans, and is not aware of any other circumstances relating to completion of the Offer, that will have any legal, financial or work related consequences for the Group's employees.

## 5.6 **Legal Consequences of the Offer**

The Offer, if completed, will result in the Offeror becoming the owner of all the Shares validly tendered under the Offer, with the consequence that the Offeror becomes subject to the mandatory offer rules and legislation on compulsory acquisitions described in Section 5.7 "Mandatory Offer" and Section 5.8 "Compulsory acquisition of Shares" below. The completion of the Offer is subject to the conditions for completion of the Offer, see Section 4.2 "Closing Conditions". If the Offer is successful, the Offeror

reserves the right to apply for a delisting of the Company, as further described in Section 5.9 "Delisting of the Shares" below.

For a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer, see Section 8 "Tax consequences" below.

## **5.7 Mandatory Offer**

If the Offer is completed and the Offeror and related parties (as such term is defined in the Norwegian Securities Trading Act) become the holder of more than 1/3 of the Shares, the Offeror will, under the Norwegian Securities Trading Act and the terms of the Transaction Agreement, be required to make a mandatory unconditional cash offer for the remaining Shares.

Further, if the Offeror (including related parties as defined in the Norwegian Securities Trading Act) holds more than 1/3 of the Shares and, through acquisition, becomes the holder of 40% or more of the Shares, the Offeror will, under the Norwegian Securities Trading Act, be required to make a mandatory offer to acquire the remaining Shares (repeated mandatory offer obligation). The same applies if the Offeror (including related parties) becomes the holder 50% or more of the Shares. This obligation ceases to apply if the Offeror (including related parties) sells the portion of the Shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

If a mandatory offer is carried out, following acquisition of more than 50% of the Shares, no further mandatory offer will be required pursuant to the Norwegian Securities Trading Act.

The offer price for the mandatory offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by the Offeror (including related parties) for Shares during the six-month period prior to the date on which the obligation to make a mandatory offer is triggered. The offer price in a subsequent mandatory offer, if the Offer is completed, will be equal to the Offer Price, unless the Offer Price is adjusted (as described in Section 4.1 "Offer Price"), in which case the mandatory offer price will be equal to such adjusted Offer Price.

## **5.8 Compulsory acquisition of Shares**

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

A mandatory offer will not be required by law if the Offeror at the completion of the Offer holds more than 90% of the voting rights in the Company and within four weeks of completion of the Offer initiates a compulsory acquisition offering at a purchase price equal to, or higher than the price that would have been offered in a mandatory offer (see Section 5.7 "Mandatory Offer") and issuing the necessary security for payment of the settlement amount in accordance with Section 6-22 of the Norwegian Securities Trading Act. If the Offeror presents such offer in writing to all of the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the Offeror may set a time limit of minimum two months for each Shareholder to contest or refuse the offer. If the minority Shareholders do not accept the offered price, then each Shareholder has the right to require the price to be paid per share settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the majority Shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority Shareholders as a result of a compulsory acquisition. There is, however, no

guarantee that the minority Shareholders will not be held responsible for costs associated with the judicial assessment.

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

### **5.9 Delisting of the Shares**

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

### **5.10 Benefits to Board and management**

No payments or other benefits of any kind, or prospects of such payments or benefits, will be made by the Offeror or any of its affiliates to the directors or members of the management of the Company in connection with the Offer other than payment of the Offer Price in respect of Shares sold under the Offer.

### **5.11 Miscellaneous**

The Offer Document is sent to all Shareholders whose addresses appear in the Company's shareholder register in the Euronext VPS as of 10 June 2022, except to Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the Section "Offer Restrictions" on page 3, and section 4.8 "Restrictions" above.

Further information on the Offer may be obtained by contacting the Receiving Agent:

Skandinaviska Enskilda Banken AB (publ), Oslo Branch  
Filipstad Brygge 1  
P.O. box 1843 Vika  
0123 Oslo  
Telephone: +47 22 82 70 00  
Email: acceptance@seb.no

## 6 DESCRIPTION OF THE OFFEROR

### 6.1 Information about the Offeror

Spring Bidco (Norway) AS (under name change from NFH 220405 AS) is a private limited company (Nw.: aksjeselskap) incorporated and existing under the laws of Norway, with business registration number 829 227 932 and registered business address c/o Nytt Foretak AS, Grundingen 6, 0250 Oslo, Norway. The Offeror is indirectly wholly owned by funds advised or managed by the Parent.

The Offeror's board of directors consists of the following persons:

Name	Position
George Jaber	Chair
Cecilie Amdahl	Board member

### 6.2 Information about the Parent

Thoma Bravo is one of the largest private equity firms in the world, with more than USD 114 billion in assets under management as of 31 March 2022. The firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging the firm's deep sector expertise and proven strategic and operational capabilities, Thoma Bravo collaborates with its portfolio companies to implement operating best practices, drive growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings. Over the past 20 years, the firm has acquired or invested in more than 380 companies representing over USD 190 billion in enterprise value.

The principal office for Thoma Bravo is c/o Thoma Bravo, 150 N. Riverside Plaza, Suite 2800, Chicago, Illinois 60606, and the telephone number is (312) 254-3399.

## 7 DESCRIPTION OF THE COMPANY

### 7.1 Introduction

The following section contains a brief presentation of Mercell and its operations. The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date of this Offer Document. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror and its representatives do not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company included in this Offer Document. For a more detailed description of the Company, please refer to the Company's website: <https://www.mercell.com/>. Information may also be obtained through the annual reports or quarterly reports of Mercell, or through other public information. Information released by the Company can be accessed through the Oslo Stock Exchange's electronic information system (newsweb.oslobors.no).

### 7.2 Company Description

Mercell Holding ASA is a public limited company (Nw.: *allmennaksjeselskap*) incorporated and existing under the laws of Norway with business registration number 980 921 565 and registered business address at Askekroken 11, 0277 Oslo, Norway. The Company was established in May 1999.

Mercell is a leading European platform provider for public eTendering and, offering services to both the buyer and the supplier side throughout the tendering and procurement process. Buyers use Mercell to simplify the tendering and procurement process, including interaction with suppliers. Suppliers in all industries use the Mercell tender notification system to receive notification of all relevant tenders and other relevant information about business opportunities within the public and private sector.

The Company's main products within the Source-to-Contract phase of the procurement process are the tender notification solution, the bid delivery tool and the tender manager tool. The Company is also present in the Procure-to-Pay phase, and as such cover the full customer journey throughout the tendering and procurement process.

The Company's shares were listed on the Oslo Stock Exchange on 9 July 2021 and are trading under the ticker code "MRCEL".

### 7.3 Selected Financial Information

#### 7.3.1 General

The tables below include selected consolidated financial information for Mercell Holding ASA as of each of the financial years ended 31 December 2021 and 31 December 2020. The selected consolidated financial information has been extracted from the Company's audited annual financial statements for 2021 and 2020 (the "**Financial Statements**"), which are prepared in accordance with International Financial Reporting Standards (IFRS). The information and data in this Section 7.3 "Selected Financial Information" is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the Financial Statements and the related notes thereto (from which the below summary information is extracted), available at <https://investor.mercell.com/investors/default.aspx>.



### 7.3.2 Consolidated Statement of comprehensive income

The table below shows a summary of the Company's consolidated statement of income for the financial years ending 31 December 2021 and 31 December 2020.

All amounts in NOK 1,000	2021	2020
Total operating income	706,296	311,906
EBITDA	105,005	-23,723
Operating profit or loss	-83,675	-75,735
Profit/Loss before taxes	-116,469	-154,275
Profit/loss for the period	-113,235	-146,250
<b>Total comprehensive income or loss for the period</b>	<b>-298,772</b>	<b>-137,774</b>
Basic earnings per share (NOK)	-0.237	-0.552

### 7.3.3 Consolidated statement of financial position

The table below shows the Company's consolidated statement of financial position for the financial years ending 31 December 2021 and 31 December 2020.

All amounts in NOK 1,000	31 December 2021	31 December 2020
Total non-current assets	4,213,531	3,037,789
Total current assets	279,531	446,155
Total assets	4,493,062	3,483,944
Total equity	2,125,795	1,617,930
Total non-current liabilities	1,758,525	1,301,436
Total current liabilities	608,742	564,578
Total liabilities	2,367,267	1,866,014
Total equity and liabilities	4,493,062	3,483,944

### 7.3.4 Consolidated statement of changes in equity

The table below shows a summary of the Company's consolidated statement of changes in total equity for the financial years ending 31 December 2021 and 31 December 2020.

All amounts in NOK 1,000	Total equity
<b>Equity as at 1 January 2021</b>	<b>1,617,930</b>
Net loss for the period	-113,235
Other comprehensive income	-185,538
<b>Total comprehensive income</b>	<b>-298,772</b>
Issuance of share capital	838,572
Transaction costs	-32,129
Share-based payments	195
<b>Equity as at 31 December 2021</b>	<b>2,125,795</b>
<b>Equity as at 1 January 2020</b>	<b>116,103</b>
Net loss for the period	-146,250
Other comprehensive income	8,476
<b>Total comprehensive income</b>	<b>-137,774</b>
Issuance of share capital	1,750,396
Transaction costs	-111,862
Share-based payments	1,066
<b>Equity as at 31 December 2020</b>	<b>1,617,930</b>

### 7.3.5 Consolidated statement of cash flow

The table below shows a summary of the Company's consolidated statement of cash flow for the financial years ending 31 December 2021 and 31 December 2020.

All amounts in NOK 1,000	2021	2020
Net cash flows from operating activities	89,140	20,830
Net cash flows from investing activities	-1,319,983	-2,223,721
Net cash flows from financing activities	1,002,684	2,506,939
Net change in cash and cash equivalents	-228,159	304,048
Foreign exchange effects on cash and cash equivalents	-3,134	100
Cash and cash equivalents as at beginning of the period	327,984	23,836
Cash and cash equivalents as at 31 Dec	96,691	327,984

## 7.4 Share capital and Shareholders

### 7.4.1 Shares and share capital

The Company's share capital is NOK 100,588,238.20 divided into 502,791,191 Shares, each with a nominal value of NOK 0.20. The Shares provide equal rights in the Company in all respects, including but not limited to voting rights, in accordance with the Norwegian Public Limited Liability Companies Act. The Shares are registered in the Euronext VPS with the International Securities Identification Number (ISIN) NO0010307143.

The Company has issued 8,200,925 Share Options with an average strike price of NOK 1.50, but it has been agreed that all the Share Options shall be settled in cash and that no additional Shares will be issued based on the Share Options. It has been agreed that cash settlement of the Share Options shall take place as soon as practical upon, and no later than five calendar days after, settlement of the Offer. Save for the Share Options, the Company has not issued any options, warrants or other rights to subscribe for and/or acquire shares in the Company (it being acknowledged, however, that synthetic options with cash settlement have been granted to the Company's management, as described below).

The Group has established a synthetic share option programme (the "**Synthetic Share Option Programme**") as part of a long-term incentive plan for the Group's management team. Pursuant to the Synthetic Share Option Programme, the Company may grant up to 4,250,000 synthetic share options (the "**Synthetic Options**"). As at the date of this Offer Document, there are 3,850,000<sup>1</sup> Synthetic Options outstanding under the Synthetic Share Option Programme.

The Synthetic Options give the holder a right to exercise the Synthetic Options and receive a cash payment equal to the difference between a pre-determined strike price and a volume-weighted average share price. The Synthetic Options do not give the holder a right to acquire Shares in the Company, however each holder of Synthetic Options is required to use a minimum of 50% of any net cash payment received under the Synthetic Share Option Programme (i.e less any personal tax amount paid) to purchase Shares in the Company and such Shares will be subject to a one year lock-up period on customary terms and conditions. The strike price of the Synthetic Options granted under the Synthetic Share Option Programme is equal to the volume weighted average market price for the Company's shares the six trading days prior to the grant date.

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<sup>1</sup> Please note that, as part of the termination agreement entered into between the Company and the former COO Lars V. Jordet, it has been agreed that all unvested Synthetic Options at his termination date shall lapse. At his termination date 30 June 2022, 125,000 Synthetic Options will not have vested and will lapse.

The Company intends to settle all Synthetic Options at completion of the Offer. Please note, however, that none of the Synthetic Options issued are in the money, and therefore do not represent a liability, at the Offer Price.

#### 7.4.2 Shareholders

The table below shows the 20 largest Shareholders in the Company as of 9 June 2022, as recorded with Euronext VPS:

No.	Shareholder	Number of Shares	% of outstanding Shares (on a non-diluted basis)
1	THE BANK OF NEW YORK MELLON SA/NV	51,518,567	10.25 %
2	STATE STREET BANK AND TRUST COMP	32,700,000	6.50 %
3	CITIBANK, N.A.	30,321,617	6.03 %
4	SKANDINAVISKA ENSKILDA BANKEN AB	27,747,857	5.52 %
5	VIKING VENTURE 16B AS	25,912,103	5.15 %
6	FERD AS	25,000,000	4.97 %
7	J.P. MORGAN SECURITIES LLC	24,832,026	4.94 %
8	VIKING VENTURE 16 AS	21,291,748	4.23 %
9	VERDIPAPIRFONDET DNB NORGE	19,219,861	3.82 %
10	MORGAN STANLEY & CO. LLC	14,071,440	2.80 %
11	MYRLID AS	12,500,000	2.49 %
12	J.P. MORGAN SECURITIES LLC	12,236,913	2.43 %
13	MORGAN STANLEY & CO. INT. PLC.	11,638,672	2.31 %
14	NORDNET BANK AB	10,343,618	2.06 %
15	GRIEG HOLDINGS II AS	9,267,947	1.84 %
16	EUROCLEAR BANK S.A./N.V.	8,722,468	1.73 %
17	CAMIVEO AS	7,023,897	1.40 %
18	GLABELLA AS	6,597,397	1.31 %
19	CREDIT SUISSE (SWITZERLAND) LTD.	5,600,000	1.11 %
20	UBS SECURITIES LLC	5,468,269	1.09 %

#### 7.5 Board of Directors and executive management

The Company's Board of Directors consists of the following persons:

Name	Position
Joar Welde	Chair
Erik Fjellvær Hagen	Board member
Helge Nielsen	Board member
Anne Lise Waal	Board member
Berit Lid Scharff	Board member

The Company's executive management consists of the following persons:

Name	Position
Terje Wibe	CEO
Arild Nilsen	Chief Technology and Product Officer
Guro Becker	Chief Human Resources Officer
Jacob Møller	Head of M&A

## 8 TAX CONSEQUENCES

### 8.1 Introduction

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

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

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

### 8.2 Norwegian taxation related to the Offer

#### 8.2.1 General

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

#### 8.2.2 Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders

A capital gain or loss realised by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a realisation of Shares in the Company is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to Shares realised by Norwegian Personal Shareholders is currently 35.20%; i.e. capital gains (less a tax free allowance) and losses shall be multiplied by 1.6 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of currently 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 35.20%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

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

Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any unused allowance one year is added to the cost price of the Share and forms the basis for the calculation of the allowance in the next year. The allowance may only be deducted in order to reduce a taxable gain, and cannot be deducted in order to increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of

a Share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis. Gains derived upon the realisation of Shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.20%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (as outlined above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Gains derived upon the realization of Shares held through a share saving account (Nw.: *aksjesparekonto*) will be exempt from Norwegian taxation and losses will not be tax-deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.20%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income. The tax-free allowance is calculated based on the lowest paid-in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

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

### 8.2.3 *Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders*

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

### 8.2.4 *Taxation of capital gains on realisation of Shares – Non-Norwegian Corporate and Personal Shareholders*

Gains from the sale or other realisation of Shares by Shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the Shares in connection with the conduct of a trade or business in Norway. In such case, the Non-Norwegian Shareholder will be subject to the same taxation as Norwegian Shareholders as described above, see Sections 8.2.2 "Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders" and 8.2.3 "Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders" above depending on the Non-Norwegian Shareholder's specific circumstances.

Non-Norwegian Shareholders who are individuals ("**Non-Norwegian Personal Shareholders**") resident in the EEA for tax purposes may hold their Shares through a Norwegian share saving account.

Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without taxation.

### **8.3 Duties on the transfer of shares**

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

## 9 DEFINITIONS AND GLOSSARY OF TERMS

<b>Acceptance Form:</b>	the form of acceptance to be used by Shareholders when accepting the Offer set out as Appendix 2 to this Offer Document.
<b>Affiliate:</b>	with reference to a specified person, a person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified person. The term "control" as used in this definition (including its correlative meanings "controlled by" and "under common control with") shall mean the ability, directly or indirectly, to direct the management or policies of another body corporate, whether through ownership of voting rights or otherwise.
<b>Applicable Law:</b>	all foreign, federal, state, local, municipal or other laws, ordinances, regulations, rules and other provisions having the force or effect of law, applicable to the Company or the Offeror, their Affiliates or their respective businesses (which for the avoidance of doubt shall include the rules of any listing authority or stock exchange on which the securities of the Offeror of the Company or any Affiliate is listed).
<b>Board of Directors or Board:</b>	the board of directors of the Company.
<b>Board Recommendation:</b>	the unanimous recommendation by the Board to its Shareholders to accept the Offer, as set out in Appendix 1 to the Offer Document. This does not constitute the formal statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act.
<b>Business Day(s):</b>	a day other than a Saturday or Sunday on which banks are open for general business in Norway, the US, and in the Cayman Islands.
<b>CET:</b>	Central European Time
<b>CEST:</b>	Central European Summer Time.
<b>Closing Conditions:</b>	the conditions for completion of the Offer.
<b>Company or Merzell:</b>	Merzell Holding ASA, a Norwegian public limited liability company, incorporated and registered under the laws of Norway with registration number 980 921 565, having its registered business address at Askekroken 11, 0277 Oslo, Norway.
<b>Competing Offer:</b>	any agreement, offer or proposal for, or any indication of interest in, (i) any acquisition of Shares; (ii) any acquisition of any of the Group's assets (including, without limitation, by way of sale of shares in a subsidiary or disposals by way of sale of assets), which for the avoidance of doubt does not include trading in the ordinary course) with a value in excess of NOK 1 million, (iii) any merger or demerger of any Group company, or (iv) any other transaction which would have the effect of hindering or frustrating the Offer as contemplated by the Transaction Agreement.
<b>Contract</b>	any contract, subcontract, note, bond, mortgage, indenture, lease, license, sublicense, guaranty, security agreement, franchise or other legally binding instrument, commitment or obligation, whether oral or in writing.
<b>Drop-dead Date:</b>	16:30 (CET) on 31 December 2022, or a later date mutually agreed in writing between the Company and the Offeror
<b>Euronext VPS:</b>	the Norwegian Central Securities Depository.
<b>Exchange Act:</b>	the Securities Exchange Act of 1934.
<b>Financial Advisor:</b>	Skandinaviska Enskilda Banken AB (publ), Oslo Branch
<b>Financial Statements:</b>	the Company's audited annual financial statements for 2021 and 2020.
<b>Fully Diluted:</b>	all issued Shares in the Company together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any

	agreement or instrument, existing at or prior to completion of the Offer, were exercised, less any treasury shares owned by the Company.
<b>Group:</b>	the Company together with its subsidiaries.
<b>Higher Consideration:</b>	a consideration higher than the Offer Price.
<b>IFRS:</b>	International Financial Reporting Standards, as adopted by the European Union.
<b>Interim Period</b>	the period from the date of the Transaction Agreement until the earlier of (i) the termination of the Transaction Agreement or (ii) the lapse or withdrawal of the Offer, or (iii) completion of the Offer.
<b>ISIN:</b>	International Securities Identification Number.
<b>Matching Offer:</b>	if the Offeror prior to the expiry of the Matching Period amends its Offer so that the Offer Price is as high as (or higher than) the offer price in the Superior Qualifying Competing Offer and the other material terms and conditions of the amended Offer are, as determined by the Board (acting reasonably, in good faith and after consultation with its financial advisors and outside legal counsel, taking into account all aspects of the relevant offers), not in the aggregate less favourable than those under the Superior Qualifying Competing Offer.
<b>Matching Period:</b>	a period of five (5) Business Days commencing when the Offeror is given written notice by the Company on whether the Board has decided that a Qualifying Competing Offer constitutes a Superior Qualifying Competing Offer.
<b>Material Adverse Change</b>	any fact, circumstance, development, event or change, which individually or in aggregate is materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect generally the industry in which the Group operates (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (C) changes in legal or regulatory conditions, Applicable Law, or statutory accounting principles, (D) failure by the Group to meet revenue or earnings projections, unless caused by a Material Adverse Change (E) the announcement, existence or completion of the Offer or any action taken by the Offeror or its Affiliates, or (F) any decline in the market price, or change in the trading volume of the Company's shares, unless caused by a Material Adverse Change.
<b>Material Contracts:</b>	any Contract which involves aggregate expenditures, costs or liabilities for the Company or its subsidiaries of more than NOK 1.5 million per annum.
<b>NOK:</b>	Norwegian kroner, the lawful currency of Norway.
<b>Norwegian Corporate Shareholders:</b>	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
<b>Non-Norwegian Personal Shareholders:</b>	Non-Norwegian Shareholders who are individuals resident in the EEA for tax purposes.
<b>Non-Norwegian Shareholders:</b>	Shareholders who are not resident in Norway for tax purposes.
<b>Norwegian Personal Shareholders:</b>	Shareholders who are individuals resident in Norway for tax purposes.



<b>Norwegian Public Limited Liability Companies Act:</b>	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i> ), as amended.
<b>Norwegian Securities Trading Act:</b>	the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i> ), as amended.
<b>Offer:</b>	the Offeror's conditional voluntary offer to acquire all of the issued and outstanding shares in Merzell Holding ASA.
<b>Offer Document:</b>	this offer document with appendices dated 10 June 2022.
<b>Offeror:</b>	Spring Bidco (Norway) AS (under name change from NFH 220405 AS), with business registration number 829 227 932.
<b>Offer Period:</b>	the period in which Shareholders may accept the Offer, commencing at 09:00 (CEST) on 13 June 2022 and expiring on 13 July 2022 at 16:30 (CEST), subject to any extension.
<b>Offer Price:</b>	NOK 6.30 in cash per Share, subject to adjustments as described in section 4.1.
<b>Parent or Thoma Bravo:</b>	Thoma Bravo Global, LLC and its affiliates
<b>Restricted Jurisdictions:</b>	jurisdictions where the distribution of the Offer Document or the making of the Offer may be restricted by law (including, but not limited to, Canada, Australia, New Zealand, South-Africa Hong Kong and Japan)
<b>Qualifying Competing Offer</b>	any agreement, offer or proposal for, or any indication of interest in the acquisition of 100% of the Shares, with a minimum acceptance rate of 2/3 or more of the Shares, other than any offer, proposal or indication of interest made by or on behalf of the Offeror.
<b>Receiving Agent:</b>	Skandinaviska Enskilda Banken AB (publ), Oslo Branch
<b>Shareholders:</b>	the shareholders of the Company
<b>Share Options</b>	the share options issued by the Company.
<b>Shares or Share:</b>	all the issued and outstanding shares of the Company.
<b>Superior Qualifying Competing Offer:</b>	a bona fide written offer that constitutes a Qualifying Competing Offer which: (i) contains an offer price per Share which exceeds the Offer Price by more than 5%; and (ii) is made on terms (other than with respect to price) that the Board considers (acting reasonably, in good faith and after consulting with its financial advisors and outside legal counsel, taking all financial, regulatory and other relevant terms and conditions of such proposal into account), to be in the aggregate as favourable to the shareholders of the Company as the Offer (or an amended version of the Offer, as the case may be).
<b>Synthetic Options</b>	The up to 4,250,000 synthetic share options that the Company may grant under the Synthetic Share Option Programme
<b>Synthetic Share Option Programme</b>	The synthetic share option programme established by the Group
<b>Swedish Competition Act:</b>	the Swedish Competition Act of 2008
<b>Transaction Agreement:</b>	the agreement entered into on 25 May 2022 between Merzell Holding ASA and the Offeror, stipulating among other things certain terms and conditions of the Offer.
<b>VAT:</b>	value-added tax.
<b>VWAP:</b>	volume-weighted average price.

## APPENDIX 1

## BOARD RECOMMENDATION

## MERCCELL HOLDING ASA

## STATEMENT FROM THE BOARD OF DIRECTORS

**1 INTRODUCTION**

This statement is made by the Board of Directors (the "**Board**") of Mercell Holding ASA ("**Mercell**" or the "**Company**") in connection with a voluntary offer by Spring Bidco (Norway) AS (under name change from NFH 220405 AS) (the "**Offeror**") to acquire all issued and outstanding shares in the Company on a fully diluted basis (the "**Offer**"). This statement will be attached as an appendix to the offer document prepared by the Offeror for the Offer (the "**Offer Document**").

This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by the Oslo Stock Exchange in accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, be made by Arctic Securities AS.

**2 BACKGROUND**

On 27 April 2022 and following entering into of a confidentiality undertaking on 20 March 2022 and certain introductory meetings held thereafter, the Company received a non-binding and indicative offer from the Offeror. On 29 April 2022, the Offeror agreed to be bound by certain process instructions governing inter alia the Offeror's confirmatory due diligence of the Company.

On 25 May 2022, the Company and the Offeror entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the Offeror launched the Offer on 25 May 2022, with an offer period commencing on 13 June 2022 at 09:00 (CEST) and ending on 13 July 2022 at 09:00 (CEST).

According to the Transaction Agreement, settlement will, subject to fulfilment or waiver of the conditions to complete the Offer, take place within three weeks after the Offeror's announcement that the closing conditions have been satisfied or waived, and in any event no later than 31 December 2022. Detailed information about the Offer, including the conditions of the Offer, is included in the Offer Document.

**3 ASSESSMENT OF THE OFFER**

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

When recommending the Offer, the Board has considered the Offer Price (as defined below) and the other terms and conditions of the Offer. The board has also received fairness opinions from its financial advisors, ABG Sundal Collier ASA and J.P. Morgan Securities plc. ABG Sundal Collier ASA and J.P. Morgan Securities plc are acting as financial advisor to the board and no one else in connection with this Offer.

The price of NOK 6.30 per share of the Company (the "**Offer Price**") values the total share capital of the Company at a market capitalization of approximately NOK 3,168 million<sup>2</sup>. The Offer Price represents:

- a premium of 110% compared to the closing share price of NOK 3.005 on 24 May 2022; and
- a premium of 120% compared to the volume weighted average price ("**VWAP**") of the Merzell shares for the three-month period ending 24 May 2022; and
- a premium of 58% compared to the VWAP of the Merzell shares for the six-month period ending 24 May 2022.

Having carefully reviewed the terms and conditions of the Offer, the Board has concluded that the consideration offered for the shares in the Company is fair. Further, in reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners, as well as the significant expertise and resources the Offeror can contribute in the process of realising the Company's strategy.

The Board believes that Thoma Bravo, as a globally leading software investor, will be a strong partner for the Company further enabling Merzell to deliver on its ambitious growth strategy. The Board is of the opinion that Merzell stands to benefit from leveraging Thoma Bravo's significant expertise in developing growth-oriented, innovative software companies. The Offeror has, as an investor focusing solely on software companies, a proven track record of strong strategic and operational capabilities highly relevant for Merzell, which combined with its network and significant resources, will put the Company in a better position to achieve its long-term potential and continue its growth trajectory. Being private, rather than publicly listed, will enable management to solely focus on delivering on the Company's strategy, which is also considered beneficial.

Viking and Luxor representing 24.04% of the shares have entered into irrevocable undertakings to tender their shares pursuant to the Offer. These pre-acceptances are binding and irrevocable, unless (i) the intention to launch the Offer had not been announced by the Offeror by the latest on 27 May 2022, (ii) the Offer Period had not been commenced on or prior to 31 July 2022, or (iii) if the Offeror has not, on or prior to 16:30 CET on 31 December 2022, publicly announced that the conditions for closing of the Offer have been satisfied or waived by the Offeror.

The Company has entered into a Transaction Agreement with the Offeror which governs certain matters relating to the process, conduct of business and material aspects of the Offer. The Board would like to make the shareholders aware that the Company has undertaken to only amend or withdraw its recommendation of the Offer if a Superior Qualifying Competing Offer is made, being (i) an offer for 100% of the Shares with a minimum acceptance rate of 2/3 or more of the Shares, (ii) which contains an offer price per Share which exceeds the Offer Price by more than 5%; and (iii) which is made on terms (other than with respect to price) that the Board in the aggregate considers (acting reasonably, in good faith and after consulting with its financial advisors and outside legal counsel, taking all financial, regulatory and other relevant terms and conditions of such proposal into account), to be as favourable to the shareholders of the Company as the Offer (or an amended version of the Offer, as the case may be), and the Offeror has not matched the superior offer within five business days ("**Matching Period**") provided that the Matching Period shall not expire after two business days before the expiry of the offer period for the Offer.

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<sup>2</sup> Calculated based on 502,791,191 shares outstanding (i.e. not including outstanding options).

As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its directors or executive management, inter alia solicit or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a Competing Offer on certain terms and conditions.

If the Offer is not completed due to (i) the Company breaching any of the undertakings or obligations in the Transaction Agreement and such breach gives the Offeror a right to terminate the Transaction Agreement, or (ii) the Board withdraws or amends this Board Recommendation (including for the avoidance of doubt, pursuant to the terms of the Transaction Agreement), the Company will (without prejudice to any other rights or remedies that the Offeror may have) indemnify the Offeror for an amount equal to all documented costs, fees, disbursements and expenses (including in each case any applicable VAT) which have been incurred by the Offeror to external advisers in connection with its investigation, evaluation and negotiation of the Offer (including any costs, fees or expenses incurred before entering into the Transaction Agreement) up to a maximum amount of NOK 10 million.

As is further detailed and specified in the Transaction Agreement, the completion of the Offer will be subject to the following conditions being satisfied or waived by the Offeror (acting in its sole discretion and unless otherwise set out in the Offer Document): (i) Shareholders of Merzell representing more than 90% of the share capital on a fully diluted basis having validly accepted the Offer, (ii) the Board shall not have amended or withdrawn its recommendation of the Offer, (iii) that relevant regulatory approvals have been obtained, (iv) except as explicitly provided for under the Transaction Agreement, in the period until settlement of the Offer, Merzell shall, in all material respects, conduct its business in the ordinary course of business, (v) no material breach by the Company of the Transaction Agreement which entitles the Offeror to terminate the Transaction Agreement shall have occurred, and (vi) no Material Adverse Change shall have occurred between the date of the Transaction Agreement and until settlement of the Offer.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition ("squeeze-out") for cash of the Merzell shares not already owned by the Offeror if the Offeror becomes the owner of Merzell shares representing more than 90% of the total number of shares issued by Merzell. The Board notes that the Offeror in such case, intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the Merzell shares on the Oslo Stock Exchange appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from the Oslo Stock Exchange. The Board notes that the Offeror intends to propose to the general meeting of the Company that an application shall be made to the Oslo Stock Exchange to delist the shares in the Company from the Oslo Stock Exchange in the event the Offer is completed. An application to delist the shares in the Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.

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

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

\* \* \*



If there is a registered rights holder on the Euronext VPS account, this will be marked with a YES in the box "Rights holder registered" above. As rights holder, the undersigned consents to the transfer of the Shares to the Offeror free of any encumbrances and any other third party right whatsoever:

\_\_\_\_\_  
Place                      Date                      Phone daytime                      Signature\*\*\*\*

*\*\*\*\*) If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.*

## **REGISTERED OFFICES AND ADVISORS**

### **SPRING BIDCO (NORWAY) AS**

c/o Nytt Foretak AS, Grundingen 6, 0250 Oslo, Norway

## **FINANCIAL ADVISOR AND RECEIVING AGENT**

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