

1 SUMMARY

This prospectus summary (the "**Summary**") has been prepared in accordance with Article 7 of the EU Prospectus Regulations, setting out the key information that investors need in order to understand the nature and the risks of the Issuer and the Bonds, and is to be read together with the other parts of this Prospectus to aid investors when considering whether to invest in the Bonds.

1.1 Introduction

1.1.1 The name and international securities identification number (ISIN) of the Bonds

The Prospectus relates to the Crayon Group Holding ASA FRN senior unsecured open callable bond issue 2019/2022 with ISIN NO0010868433.

1.1.2 The identity and contact details of the Issuer, including its legal entity identifier (LEI)

The identity and contact details of the Issuer is as follows:

Crayon Group Holding ASA, business registration number 997 602 234, and registered office at Sandakerveien 114 A, NO-0484 Oslo, Norway. The LEI code of the Issuer is 5967007LIEEXZXI98043.

1.1.3 The identity and contact details of the person asking for admission to trading on a regulated market

The Issuer of the Bonds is asking for admission to trading on Oslo Stock Exchange, its identity and client details being: Crayon Group Holding ASA, business registration number 997 602 234, and registered office at Sandakerveien 114 A, NO-0484 Oslo, Norway. The LEI code of the Issuer is 5967007LIEEXZXI98043.

1.1.4 The identity and contact details of the competent authority approving the Prospectus

The competent authority approving the Prospectus is the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**"), business registration number 840 747 972, and registered office at Revierstredet 3, 0107 Oslo, Norway.

1.1.5 The date of approval of the Prospectus

The Prospectus was approved by the NFSA on 2 April 2020.

1.1.6 Applicable warnings

- (i) This Summary should be read as an introduction to the Prospectus;
- (ii) Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in the Prospectus, including the Financial Information. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment, as all the invested capital can be lost;
- (iv) Where a claim relating to the Bonds or the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated;
- (v) Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds;
- (vi) As an investment product the Bonds are not simple and may be difficult to understand.

1.2 Key information on the Issuer

1.2.1 Who is the Issuer of the Bonds?

The Issuer is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Companies Act. The Issuer was incorporated in Norway on 3 November 2011, and the Issuer's registration number in the Norwegian Register of Business Enterprises is 997 602 234.

The Issuer is an IT advisory firm in software and digital transformation services. With its IP tools and skilled employees, Crayon help optimize its clients' ROI from complex software technology investments. Crayon have long experience within volume software licensing optimization, digital engineering, predictive analytics and assists the clients through all phases of the process of a digital transformation. Headquartered in Oslo, Norway, the company has approximately 1,300 employees in 45 offices worldwide.

1.2.1.1 The Issuer's major shareholders

Set out below is an overview of shareholders owning 5% or more of the shares in the Company:

#	Name of shareholder	Number of Shares	%
1	OEP ITS Holding B.V.	24,100,307	31.45
2	SIX SIS AG	10,993,758	14.34
3	KARBON INVEST AS	8,835,221	11.53
Total top 3 shareholders:		43,929,286	57.32
Other:		32,694,778	
Total shareholders:		76,624,064	100.00

1.2.1.2 The identity of the Issuers' key managing directors

As at the date of this Prospectus, the Company's management team consists of the following individuals:

Name	Position	Served since
Torggrim Takle	CEO of Crayon Group Holding AS and Crayon Group AS	2013
Rune Syversen	Found and deputy CEO of Crayon Group AS	2002
Jon Birger Syvertsen	Chief Financial Officer of Crayon Group	2018
Bente Liberg	Chief Operating Officer of Crayon Group	2002
Mattias Ödlund	Chief Technology Officer of Crayon Group	2007

1.2.1.3 The identity of the Company's statutory auditors

The Company's independent auditor is KPMG AS with registration number 935 174 627, and business address at Sørkedalsveien 6, N-0306 Oslo, Norway. KPMG AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

1.2.2 What is the key financial information regarding the Issuer?

The selected historical consolidated financial information set out below has been derived from the Group's unaudited financial statements for the six-month period ended 30 June 2018 and 2019, as well as the unaudited interim financial statements for the three-month period ended 31 December 2019 and 2018.

The selected historical consolidated financial information for the Group set out below should be read in conjunction with the Financial Information in the Prospectus.

Income Statement

<i>In thousands of NOK</i>	Six-month period ended 30 June 2019 (unaudited)	Six-month period ended 30 June 2018 (unaudited)	Three-month period ended 31 December 2019 (unaudited)	Three-month period ended 31 December 2018 (unaudited)
Operating profit/loss	79 400	65 499	-5 571	55 280

Balance sheet

<i>In thousands of NOK</i>	Six-month period ended 30 June 2019 (unaudited)	Six-month period ended 30 June 2018 (unaudited)	Three-month period ended 31 December 2019 (unaudited)	Three-month period ended 31 December 2018 (unaudited)
Net financial debt	-94 568	291 163	237 048	135 510
Current ratio	0,88	0,99	0,95	1,00
Debt to equity ratio	7,45	4,92	6,14	4,86
Interest cover ratio	2,77	3,00	-0,36	5,42

Cash Flow Statement

<i>In thousands of NOK</i>	Six-month period ended 30 June 2019 (unaudited)	Six-month period ended 30 June 2018 (unaudited)	Three-month period ended 31 December 2019 (unaudited)	Three-month period ended 31 December 2018 (unaudited)
Net cash flow from operating activities	474 429	-136 991	394 638	353 326
Net cash flow from financing activities	-11 214	-12 647	-162 404	-12 651
Net cash flow from investing activities	-126 004	-40 020	-30 967	-15 298

The Prospectus does not contain any profit forecasts or estimates, or any pro forma financial information. The audit reports do not include any qualifications.

1.2.3 What are the key risks that are specific to the Issuer?

Below is a brief description of the most material risk factors specific to the Issuer contained in the Prospectus:

- The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its services in response to changes in technology or customer demand
- The Group's success depends upon its management team and highly skilled IT professionals and the Group's ability to hire, attract, motivate, retain and train these personnel
- The Group's success depends on its ability to retain customers and procure additional work from existing clients, and any failure to do so may have a material adverse effect on the Group's business, financial condition and prospects
- The Company's revenues, operating results and working capital may fluctuate significantly which could cause the Company to fail to meet or exceed the expectations of the market
- New markets and international sales pose additional risks to the Group's operations and if the Group is unsuccessful in sufficiently mitigating these risks, they may have an adverse material effect on the Group's business and operations

1.3 Key information on the Bonds

1.3.1 What are the main features of the Bonds?

The Bonds are senior unsecured bonds, electronically registered in dematerialized form with the Norwegian central securities depository, Verdipapirsentralen ASA, and with ISIN NO0010868433. The Bond Issue is governed by the Norwegian law bond terms entered into on 19 November 2019 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee on behalf of the bondholders (the "**Bond Trustee**").

The Bonds are issued in Norwegian Kroner (NOK), each with an initial nominal amount of NOK 500,000. The initial amount of Bonds issued were NOK 300,000,000 within a maximum borrowing limit of NOK 600,000,000. The tenor of the Bond Issue is three (3) years, with Issue Date on 19 November 2019 and Maturity Date on 19 November 2022.

Each Bond will accrue interest at the rate of 3 months NIBOR plus 3.50 % p.a., and in addition the holders of the Bonds will have the right to require that the Issuer purchases all or some of the Bonds held by that bondholder at a price equal to 101.00 per cent. of the nominal amount in the event of a change of control in the Issuer.

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

Subject to the restrictions set forth in Clause 11.1 and 11.2 of the Bond Terms, the Bonds are freely transferable and may be pledged. Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms.

The Bonds are unsecured and there are no guarantees or security attached to the Bonds.

1.3.2 Where will the securities be traded?

Pursuant to the Bond Terms the Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after the Prospectus has been approved by the NFSA, and admission to trading is expected shortly after the approval date of the Prospectus on 2 April 2020.

1.3.3 What are the key risks that are specific to the Bonds?

Below is a brief description of the most material risk factors specific to the Bonds.

The Bonds will be subordinated to the Issuer's secured debt and the debt of its subsidiaries:

- The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing to the bondholders.

Bond terms impose significant operating and financial restrictions

- The Bond terms will contain certain restrictions on the Issuer's activities. These restrictions may prevent the Issuer from taking actions that they believe would be in the best interest of the Issuer's and the Group's business, and may make it difficult for the Issuer to execute its business strategy successfully or compete effectively with companies that are not similarly restricted.

The Bonds can be prepaid prior to maturity

- Pursuant to the Bond terms, the Issuer may prepay the Bonds prior to their maturity date. The amount to be paid to each bondholder, if such option is exercised, equals the outstanding principal amount of the Bonds, plus accrued and unpaid interest to the date of redemption and a premium calculated in accordance with the terms and conditions of the Bond terms. The call option mechanisms may limit the market value of the Bonds.

Issuer' ability to redeem the Bonds with cash in a change of control event may be limited

- Upon the occurrence of a change of control event (as defined in the Bond terms), each individual bondholder have a right of pre-payment of the Bonds at a price of 101 per cent of par value plus all accrued and unpaid interest to the date of redemption. However, it is possible that the Issuer will not have sufficient funds at the time of the change of control event to make the required redemption of the Bonds. The Issuer's failure to redeem the Bonds would constitute an event of default under the Bond terms.

1.4 Key information on the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in the Bonds?

The Bonds are freely transferable and have since the Issue Date on 19 November 2019 been available for trading on the secondary market through VPS.

Pursuant to the Bond Terms the Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after the Prospectus has been approved by the NFSA, and admission to trading is expected to be on or about 3 April 2020.

1.4.2 Who is the offeror and/or the person asking for admission to trading?

The Issuer is the person asking the Bonds to be admitted to trading.

1.4.3 Why is this prospectus being produced?

This Prospectus is being produced in connection with the Issuer's application for the admission to trading of the Bonds on Oslo Stock Exchange.

Pursuant to Clause 4 of the Bond Terms the Issuer shall, within 6 months of the Issue Date of the Bonds, apply for the Bonds to be listed on either Oslo Stock Exchange or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as implemented into the Norwegian Securities Trading Act.

The application for admission to trading is put forward by the Issuer to satisfy the conditions of the Bond Terms.

(i) The use and estimated net amount of the proceeds

The Issuer will use the net proceeds from the issuance of the Bonds (net of legal costs, fees of the manager and the Bond Trustee and any other agreed costs and expenses) for part refinancing of the bond with ISIN NO 0010789985 (as has already taken place) and for general corporate purposes. The Issuer will use the net proceeds from any tap issue for general corporate purposes of the Group.

(ii) An indication of the most material conflicts of interest pertaining to the admission to trading

There are no material conflicts of interest pertaining to the admission to trading of the Bonds.