

OFFER DOCUMENT

Voluntary offer to acquire all outstanding Shares in

CXENSE ASA



made by

Piano Software B.V.

Offer Price:

NOK 16 in cash per Share in Cxense ASA

Acceptance Period:

From and including 13 August 2019 to 10 September 2019 at 16:30 CET
(subject to extension)

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

Lead Financial Advisor:

GCA ADVISORS, LLC

Co-advisor:

STELLA EOC LTD.

12 August 2019

IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Piano Software B.V. (the "**Offeror**") in order to document the terms, conditions and limitations of the Offeror's voluntary tender offer (the "**Offer**") to acquire all outstanding shares from time to time under the Acceptance Period (the "**Shares**") in Cxense ASA (the "**Company**" or "**Cxense**") pursuant to section 6-19 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Securities Trading Act**") at an offer price per Share of NOK 16 (the "**Offer Price**").

The Offer can be accepted in the period from and including 13 August 2019 to 10 September 2019 at 16:30 CET (subject to extension) (the "**Acceptance Period**").

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

With the exception of the Offeror, no person is entitled or authorized 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 other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company must rely upon their own examination of this Offer Document. Each 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 presented, described and discussed herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder in the Company is urged to seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

Information pertaining to the Company in this Offer Document is based on information extracted from the Company's web site, public accounts and other materials 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 pertaining to the Company.

This Offer Document has been prepared in English language only.

GCA Advisors, LLC ("**GCA**") is acting as lead financial advisor (the "**Lead Financial Advisor**") and Stella EOC Ltd. as co-advisor (the "**Co-advisor**", jointly with GCA, the "**Financial Advisors**") in connection with the Offer. The Financial Advisors are not acting on behalf of any other party in connection with the Offer and will not be responsible to any party other than the Offeror for providing the protections normally granted to their customers or advice in relation to the Offer. DNB Bank ASA is acting as receiving agent (the "**Receiving Agent**") in connection with the Offer.

RESTRICTIONS

This Offer Document has been approved by Oslo Børs in accordance with the Norwegian Securities Trading Act. The Offer Document has not been filed with or approved by any other regulatory body.

The Offer is not directed to, and received acceptances will not be approved, from or on behalf of Shareholders in any jurisdictions where the submission of the Offer or acceptance of the Offer is not lawful under the legislation of that jurisdiction or registration or other measures are required according to local legislation ("**Restricted Territories**").

Shareholders resident outside Norway that want to accept the Offer ought to seek information on relevant legislation in their country of residence, including whether it is necessary to get government permits and possible tax consequences.

The Offer is not sent to Shareholders resident in Canada or other Restricted Territories. Shareholders who are resident in these jurisdictions and who wish to accept the Offer must do so from outside Canada or such other Restricted Territories.

Envelopes containing an Acceptance Form must not be postmarked in Canada or other Restricted Territories. Acceptance Forms must not be sent via e-mail, faxed or otherwise dispatched from Canada or other Restricted Territories.

All Shareholders who accept the Offer must state a resident address outside Canada or other Restricted Territories and a bank account for the crediting of the settlement outside these jurisdictions.

Any acceptances given in violation of these provisions will be regarded as null and void. Non-Norwegian citizens, Norwegian citizens domiciled outside Norway and foreign legal persons are responsible for following the laws that apply in that jurisdiction, including but not limited to restrictions on the right to accept the Offer.

Except as described in this chapter, the Offer Document and related Acceptance Form are sent to all Shareholders in Cxense and they are also sent to brokers, banks and similar institutions that appear as stewards of Shares in Cxense on behalf of the underlying beneficial owners.

The Offeror and its advisors reserve the right to conduct investigations with respect to whether the conditions above are met by the relevant Shareholder, and if the Offeror does not find this satisfactory, regard the acceptance null and void.

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

1 SUMMARY OF KEY TERMS OF THE OFFER

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

| | |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offeror | Piano Software B.V., CCI number 75524171 |
| Target | Cxense ASA, see section 6 (" <i>Information on the Company</i> "). |
| Offer Price | NOK 16 per Share, see section 4.1 (" <i>Offer Price</i> "). |
| Board recommendation | The Company's board of directors (the " Cxense Board ") has prepared and made public a strong and unequivocal recommendation to its shareholders of the Offer (the " Board Recommendation "). The Board Recommendation reflects an obligation undertaken by the Cxense Board in a transaction agreement with the Offeror, see section 5.1.2 (" <i>Transaction Agreement</i> "). |
| Blocking of tendered Shares | By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorization to block the Shares to which the Acceptance Form relates, in favor of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price. See section 4.6 (" <i>Blocking of tendered shares</i> "). |
| Acceptance period | From and including 13 August 2019 to 10 September 2019 at 16:30 CET, subject to extension. See section 4.2 (" <i>Acceptance Period</i> "). |
| Receiving Agent | DNB Bank ASA |
| Completion Conditions | Completion of the Offer is subject to several conditions, including but not limited to minimum acceptance, binding financing agreements, no Material Adverse Change, and conduct of business obligations for the Company. See section 4.3 (" <i>Completion Conditions</i> "). |
| Lapse of the Offer and release of the Shares tendered | If (i) the Offeror has not by 17 September 2019 or, provided that the Acceptance Period is extended, not within five Business Days of the expiry of the extended Acceptance Period, however in no event later than 29 October 2019, publicly announced fulfillment or waiver of the conditions in section 4.3 (" <i>Completion Conditions</i> "), the Offer shall lapse and any tendered Shares shall be released by the Offeror. |
| Settlement | In NOK not later than 10 (ten) Business Days after the expiry of the Acceptance Period (as extended), see section 4.13 (" <i>Settlement</i> "). |
| Amendments to the Offer | The Offeror reserves the right to amend the Offer in its sole discretion in accordance with applicable law at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders, see section 4.9 (" <i>Amendments to the Offer</i> "). |
| Governing Law and Jurisdiction | The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo District Court as legal venue. |

2 STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with the Securities Trading Act section 6-13, cf. section 6-19 in order to provide the shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

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

12 August 2019

For and on behalf of

Piano Software B.V.

Eduard Sebastiaan Nawijn
Director

Trevor Luck Kaufman
Director

3 BACKGROUND FOR THE OFFER

3.1 General

Piano Software is attracted to the Company's product portfolio, management team and strong position in the market for intelligent personalization giving the Company's customers such as publishers and marketers insight into their individual customers and enable them to personalize communication across marketing and sales channels in real-time.

Through the Offer, Piano Software, having a strong market position in similar services in the North American market and in certain European countries, aims to expand its business geographically in the areas where the Company has a strong presence, such as EMEA, Japan, Latin America and APAC. Piano Software also aims to benefit from synergies through selling its products and services to the Company's customers and vice versa.

The Offeror is offering to acquire all outstanding Shares in the Company on the terms and subject to the conditions and limitations set out in this Offer Document. The Offeror is offering to pay NOK 16 in cash for each Share (par value NOK 5 per Share) tendered under the Offer, subject to adjustment for distributions as explained in section 4.1 below.

3.2 Ownership and rights to Shares

As of the date of this Offer Document, the Offeror does not own any Shares in the Company.

Further, the Offeror has shortly prior to announcement of the Offer obtained undertakings from 53.6% of the total share capital of Cxense to accept the Offer for their shares in the Company, including but not limited to Cxense's five largest shareholders, Ferd AS (10.62%), Norron Asset Management (9.97%), ASAH AS (8.66%), Aker Capital AS (5.64%) and Polaris Media AS (5.14%). . The members of the Board of Directors and key management representatives of Cxense have undertaken to accept the Voluntary Offer in respect of the shares they hold. The pre-accepting shareholders are entitled to withdraw their pre acceptance and accept any other offer made for their shares in the Company if a bona fide written offer for all the outstanding shares of the Company with an offer price per share which is at least NOK 1.00 higher than the Offer Price and on other terms that the Company's board determines, in good faith, taking into account all aspects of such offer, are more favorable to the shareholders in the Company, than the Offer, also taking into consideration any amendments or modifications of the Offer made or proposed to the Company by the Offeror.

The Offeror and any related party or close associate of the Offeror (as defined in section 2-5 of the Securities Trading Act) does not at the time of the publication of the Offer Document hold any other Shares, rights to Shares or rights to acquire Shares than the irrevocable pre-acceptances for approximately 53.6% of the total share capital referred to in the above paragraph, nor have such parties made or agreed to make any payment for Shares or rights to Shares.

At the time of publication of the Offer Document, an individual who works for the Co-Advisor and who is involved in the Co-Advisor's work connected to the Transaction, owns 45,650 Shares, his spouse owns 23,302 Shares and both will be entitled to accept the Offer on the terms described herein.

3.3 The Offeror

The Offer is made by Piano Software B.V., a private limited liability company (Besloten Vennootschap) organized under the laws of the Netherlands with CCI number 75524171 and visiting address Keizersgracht 555, 1017DR Amsterdam, The Netherlands (the "**Offeror**").

The Offeror is wholly owned by Piano Software, Inc., a corporation incorporated and existing under the laws of Delaware with its registered address at One World Trade Center, Suite 46D, New York, NY 10007, United States ("**Piano Software**").

3.4 Cxense ASA

Cxense ASA is a public limited liability company organized under the laws of Norway with registration number 895 166 022 and registered office at Karenslyst allé 4, 0278 Oslo, Norway. The Shares are listed on Oslo Børs with ticker code "CXENSE".

The Company has a registered share capital of NOK 109,732,595 divided into 21,946,519 Shares, each with a par value of NOK 5. All the Shares have been issued under Norwegian law, and are validly issued and fully paid. The Company has one class of shares and the Shares carry equal rights in all respect. The Shares are registered in the VPS with securities numbers (ISIN) NO 0010671068.

Based on information from the Company, it has, under incentive programs for employees and the board of directors, issued a total of 454,000 share options and 362,750 subscription rights, each share option and subscription right giving the holder the right to acquire one share in the Company. Of these share options and subscription rights, only 110,000 share options are subject to a subscription price at or below the Offer Price, meaning that the remaining 344,000 share options and all of the 362,750 subscription rights are subject to a subscription price above the Offer Price and that they are not expected to be exercised connected to the Offer. The Offeror is not aware of any other agreements or arrangements giving the right to subscribe for or otherwise require the Company to issue additional Shares at a subscription price at or below the Offer Price.

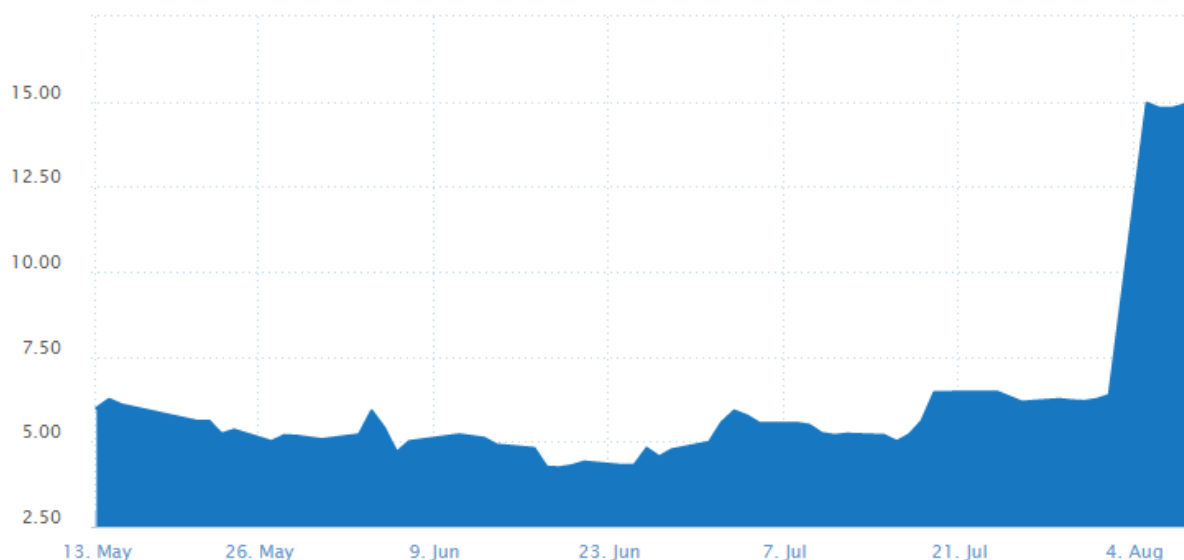
For further information on the Company see section 6 ("*Information on the Company*") below.

4 TERMS AND CONDITIONS OF THE OFFER

4.1 Offer Price

Shareholders of the Company who accept the Offer will receive NOK 16 per Share tendered in the Offer. The Offer Price represents a premium of approximately 152% to the closing price on the Oslo Stock Exchange on 2 August 2019, the last trading day prior to the Offeror's announcement of its intention to make of the Offer on August 5, 2019 and a premium of approximately 205% to the volume weighted average share price on the Oslo Børs for the 30 trading days' period ending on 2 August 2019.

The graph below shows the development in trading price (closing price) and traded volume for the Share on Oslo Børs during the period from 9 May 2019 to, and including, 9 August 2019:



The Offer Price will be paid in cash pursuant to the terms set out in this Offer Document. The Offer values the total share capital of the Company at approximately NOK 351 million.

Should the Company decide to (i) change the Company's share capital, the number of Shares issued, the par value of the Shares, (ii) resolve to distribute dividend or other distributions to the Shareholders, including redemption of shares or by acquiring own shares (iii) issue instruments which give the right to require Shares issued, or (iv) announce that the Company has decided on any such measures, the Offeror may adjust the Offer Price and/or other terms and conditions of the Offer to compensate for the economic effects of such decisions. If such adjustment is made, acceptances of the Offer received prior to the adjustments shall be deemed an acceptance of the Offer as revised. Any amendments of the Offer Price will be made as set forth in section 4.9 ("*Amendments to the Offer*") by Oslo Børs.

No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer for the period from the expiration of the Acceptance Period to Settlement (or in the case the Offer is terminated, irrespective of the reason for such termination).

The Offeror will not during the Acceptance Period acquire or agree to acquire Shares in the Company (or rights thereto) at a consideration higher than the Offer Price, without increasing the consideration offered in the Offer to be at least equal to such higher consideration. The Offeror shall during the Acceptance Period be entitled to amend the Offer through an increase in the Offer Price.

4.2 Acceptance Period

The Offer can be accepted from and including 13 August 2019 to 10 September 2019 at 16:30 CET. The Offeror may in its sole discretion extend the Acceptance Period (one or more times) by up to an aggregate total of 10 weeks. Provided that the Offeror has extended the Acceptance Period to the maximum, the Offer can at the latest be accepted at 22 October 2019 at 16:30 CET. Any extension of the Acceptance Period is subject to the approval by Oslo Børs and will be announced as described in

section 4.12 ("*Public Announcements*") before expiry of the, then current, Acceptance Period. When referring to the Acceptance Period in this Offer Document this refers to the Acceptance Period as extended from time to time.

The Offeror will shortly after the expiry of the Acceptance Period issue a stock exchange notice over Oslo Børs' information system on the level of acceptance in the Offer. In addition, the Offeror will during the Acceptance Period disclose any acquisitions of large shareholdings and rights to Shares to the extent so required under applicable law.

4.3 Completion Conditions

Completion of the Offer is subject to the fulfillment or waiver by the Offeror, in its sole discretion, of the following terms and conditions (the "**Completion Conditions**"):

- (a) **Acceptance from Shareholders.** The Offer shall on or prior to the expiration of the Acceptance Period have been validly and unconditionally accepted by Shareholders of the Company, and not be subject to any third party consents in respect of pledges or other rights, representing (when taken together with any Shares acquired or agreed to be acquired by the Offeror other than through the Offer), more than 90% of the issued and outstanding share capital and voting rights of the Company, on a fully diluted basis, and such acceptances rendered shall remain valid and binding until Completion of the Offer. 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 at a subscription price at or below the Offer Price, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.

Based on information from the Company, it has, under incentive programs for employees and the board of directors, issued a total of 454,000 share options and 362,750 subscription rights, each share option and subscription right giving the holder the right to acquire one share in the Company. Of these share options and subscription rights, only 110,000 share options are subject to a subscription price at or below the Offer Price, meaning that the remaining 344,000 share options and all of the 362,750 subscription rights are subject to a subscription price above the Offer Price and that they are not expected to be exercised connected to the Offer. The Offeror is not aware of any other agreements or arrangements giving the right to subscribe for or otherwise require the Company to issue additional Shares at a subscription price at or below the Offer Price.

- (b) **Binding agreements for the financing of the Offer.** Piano Software shall have entered into final and binding agreements for the financing of the Offer, including equity and debt, and shall have made such financing available to the Offeror.

I. Equity financing

Piano Software has a commitment from its largest shareholders to provide the equity financing for the Transaction. Those shareholders are members of Piano Software's board of directors and have in such capacity approved the Transaction Agreement. The equity financing will be an extension of an investment made by the same shareholders that took place in December 2018. In Piano Software's opinion, there is no risk connected to the completion of the equity financing.

II. Debt financing

Piano Software has prior to the announcement of the Offer obtained and signed firm commitment letters with senior and junior lenders, and will in the time period until completion of the Offer endeavor to replace these commitment letters with final and binding loan agreements. Based on the commitment letters, the conditions for obtaining the loan financing are as follows:

- (i) The negotiation, execution and delivery of a definitive credit or loan agreement, including secured guaranties, perfected liens and security interests, and warrants to purchase Piano Software stock in the amount of USD 225,000;

- (ii) The correctness of the representations and warranties from Piano Software to the lenders;
 - (iii) Receipt of legal opinions;
 - (iv) Financial update prior to closing of the loan agreements and the absence of any material adverse change for Piano Software and/or Cxense;
 - (v) Payment of all fees and transaction costs;
 - (vi) Establishment of main banking relationship with the senior lender;
 - (vii) Evidence that USD 13.5 million of equity, and USD 20 million of junior debt (for the senior lender) or USD 15 million of senior debt (for the junior lender) have been raised and that post-closing of the loan agreements the pro forma company (Piano Software and Cxense jointly) has USD 12.5 million of cash available; and
 - (viii) Signed commitment from Udata, Piano Software's largest investor, to inject another USD 3 million of equity, during the 90-120-day period after Completion on certain conditions; Udata has agreed to this and the commitment is captured in the firm commitment letter with Udata.
- (c) **No Material Adverse Change.** Following the announcement of the Offer and until Settlement, no change, effect, development or event that is or would reasonably be expected to have a material adverse effect on the financial condition, business, assets, or results of operation of the Company and its subsidiaries (a "**Material Adverse Change**") shall have occurred.
- (d) **Conduct of business.** Following the announcement of the Offer and until settlement of the Offer, (i) Cxense and each of its subsidiaries shall, other than with the prior written consent of Piano Software, (A) in all material respects have conducted its business in the ordinary course and in accordance with applicable laws, regulations and decisions of competent governmental and regulatory authorities, and (B) not have entered into any agreement providing for acquisitions or dispositions or other transactions not in the ordinary course, and (ii) there shall not have been any changes in the Company's share capital, capital structure, financing structure or corporate status or proposals or decisions on the issuance of rights which entitle the holder to demand new shares or similar securities, the payment of dividends or other distributions from Cxense or any of its subsidiaries, proposals to shareholders for merger or de-merger, or any other change of corporate status.
- (e) **Approvals and consents from governmental authorities.** All material permits, consents, approvals and actions from competent governmental and regulatory authorities necessary for the Completion (including the right to vote for the Offer Shares) shall have been obtained either without conditions or upon conditions that are acceptable to the Offeror in its reasonable judgment, and to the extent any material permits, consents or approvals from competent governmental and regulatory authorities necessary to carry out the business of Cxense or any of its subsidiaries require approval as a result of the Completion, such approval shall have been obtained either without conditions or upon conditions that are acceptable to the Offeror in its reasonable judgment. The Offeror has made certain investigations and has, based on these, not identified any necessary approvals or consents from competent governmental and regulatory authorities necessary for Completion.
- (f) **Absence of litigation.** Following announcement of the Offer, no material litigation shall have been initiated against Cxense or any of its subsidiaries nor shall any such material litigation be threatened; provided, however, that such litigation shall only be relevant under this Clause (f) if such litigation is founded on a bona fide claim or basis and would, if adversely determined, reasonably be expected to result in a Material Adverse Change.
- (g) **Absence of Restraints.** No court or other governmental or regulatory authority of competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that is in effect and restrains or prohibits the consummation of the Offer or shall in connection with the Offer have imposed conditions upon the Offeror or Piano Software,

Cxense or any of their respective subsidiaries which are not acceptable to the Offeror in its reasonable judgment.

- (h) **Board recommendation.** The Board Recommendation has not been amended, without the consent of the Offeror, or withdrawn.
- (i) **No Breach.** Cxense shall (a) not be in material breach of the Transaction Agreement (as defined in section 5.1.1 below) between the Piano Software and the Company and (b) have complied in all material respects with all its covenants, undertakings and obligations.

For further information on the Transaction Agreement see section 5.1.2 ("*Transaction Agreement*") below.

The Offeror shall, in its sole discretion, be entitled to waive one, some or all of the Completion Conditions, in whole or in part. As soon as each of the conditions above has been met, waived or failed to be met, the Offeror will issue a notification to that effect in accordance with the procedures set out in section 4.12 ("*Public Announcements*") below.

4.4 Lapse of the Offer and release of Shares tendered

If the Offeror has not by 17 September 2019, or, provided that the Acceptance Period is extended, not within five Business Days of the expiry of the extended Acceptance Period, however in no event later than 29 October 2019, publicly announced fulfillment or waiver of the conditions in section 4.3 ("*Completion Conditions*"), the Offer shall lapse and any tendered Shares shall be released by the Offeror.

4.5 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the acceptance form included as Appendix B to this Offer Document (the "**Acceptance Form**") and return it to the Receiving Agent by the expiration of the Acceptance Period on 10 September 2019 at 16:30 CET (or such time that the Acceptance Period may be extended to). The Acceptance Form can be submitted by fax, hand delivery, by regular mail or in pdf format via e-mail. Shareholders must ensure that the Acceptance Form is received by the Receiving Agent before 10 September 2019 at 16:30 CET (or such time that the Acceptance Period may be extended to), and must when deciding when to send the Acceptance Form take into account the necessary time to transmit the fax or regular mail, respectively. The responsibility to return the Acceptance Form within the deadline lies solely with the Shareholder and the Receiving Agent takes no responsibility for technical problems.

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the VPS account stated in the Acceptance Form at the time the acceptance is made, cover all Shares the shareholder holds or acquires and that are registered on the VPS account stated in the Acceptance Form before the VPS account is debited. Shareholders wanting to accept the Offer only for some of the Shares in their VPS account, must transfer the Shares not to be covered by the acceptance to a separate VPS account before dispatch of the Acceptance Form to the Receiving Agent.

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

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

DNB Bank ASA, Securities Services
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
0021 Oslo
Norge
E-mail: retail@dnb.no

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

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

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

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

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

By delivering a duly executed Acceptance Form, Shareholders authorize the Receiving Agent to debit such accepting shareholder's VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price of NOK 16 per Share upon Completion of the Offer.

In accordance with the Securities Trading Act, the Receiving Agent must categorize 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 categorized as non-professional clients. For further information about the categorization, 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 his/her/its shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the shareholder.

4.6 Blocking of tendered shares

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorization to block the Shares to which the Acceptance Form relates, in favor of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price (see section 4.5 ("*Procedures for accepting the Offer*") above and section 4.13 ("*Settlement*") below). The Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to sell or in any other way dispose over or transfer the Shares included in the Acceptance Form or to use them as security, pledge or other encumbrance. In the event the Offer is cancelled, the blocking will be terminated. If the Shareholder has other securities registered in the same VPS account as the Shares to which the Acceptance Form relates and wants to be free to dispose of these securities during the blocked period, such securities must be transferred to another VPS account before the Shareholder accepts the Offer.

4.7 Shareholder rights

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

4.8 Irrevocable undertakings of pre-acceptance

Shareholders representing approximately 53.6% of the total share capital of Cxense, have undertaken to accept the Offer for their shares in the Company, including but not limited to Cxense's five largest shareholders, Ferd AS (10.62%), Norron Asset Management (9.97%), ASAH AS (8.66%), Aker Capital AS (5.64%) and Polaris Media AS (5.14%). The members of the Cxense Board and key management representatives of Cxense have undertaken to accept the Offer in respect of the shares they hold.

The pre-accepting shareholders are entitled to withdraw their pre acceptance and accept any other offer made for their shares in the Company if a bona fide written offer for all the outstanding shares of the Company with an offer price per share which is at least NOK 1.00 higher than the Offer Price and on other terms that the Company's board determines, in good faith, taking into account all aspects of such offer, are more favorable to the shareholders in the Company, than the Offer, also taking into consideration any amendments or modifications of the Offer made or proposed to the Company by the Offeror.

4.9 Amendments to the Offer

The Offeror reserves the right to amend the Offer in its sole discretion in accordance with applicable law, also including an increase of the Offer Price, at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in a manner disadvantageous to the Shareholders. Any amendment to the Offer is subject to approval from Oslo Børs in its capacity as the take-over supervisory authority. Any amendments are binding on the Offeror once a notice is received and made public by Oslo Børs in accordance with the procedures set out in section 4.12 ("*Public Announcements*") below. Any acceptance received by the Receiving Agent is binding even if the Acceptance Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

4.10 Transaction costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS transaction costs that may be incurred 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.

4.11 Tax

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

4.12 Public announcements

Public announcements in connection with the Offer will be published by notification to Oslo Børs. Notices will be deemed made when Oslo Børs has published the notice. The Offeror will without undue delay notify Oslo Børs if the conditions of the Offer are met or waived or if the Offer is cancelled. If the Offer is amended, the Offeror will include in the notification how many Shares have been tendered to date.

4.13 Settlement

Settlement will be made in Norwegian kroner (NOK) not later than 10 (ten) Business Days after the expiry of the Acceptance Period (as extended). The last possible Settlement date will be 5 November 2019.

On Settlement, the relevant amount to each shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in the VPS that can be used for Settlement, and accordingly no bank account number is included in the box named "Bank account for cash payment" in the Acceptance Form, the Shareholder must specify in the Acceptance Form (or on a

separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in 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.

If there are no records of a bank account in the VPS and no bank account is specified by the shareholder when submitting the Acceptance Form, Settlement will be made by way of postal cheque (or currency cheque for Shareholders with a non-Norwegian address).

4.14 Acquisition of Shares outside the Offer

The Offeror and/or its affiliates or their brokers (acting as agents) may during and after the Acceptance Period purchase or make arrangements to purchase Shares, in accordance with applicable Norwegian securities trading law. The consequences of any such Share purchases or arrangements at a higher price than the Offer Price are described in section 4.1 ("*Offer Price*") above.

4.15 Foreign shareholders

The Offer is not directed to, and received acceptances will not be approved, from or on behalf of Shareholders in any Restricted Territories.

Shareholders resident outside Norway that want to accept the Offer should obtain information on relevant legislation in their country of residence, including whether it is necessary to get government permits and possible tax consequences.

The Offer is not sent to Shareholders resident in Canada or other Restricted Territories. Shareholders who are resident in these jurisdictions and who wish to accept the Offer must do so from outside Canada or such other Restricted Territories.

Envelopes containing an Acceptance Form must not be postmarked in Canada or other Restricted Territories. Acceptance Forms must not be sent via e-mail, faxed or otherwise dispatched from Canada or other Restricted Territories.

All Shareholders who accept the Offer must state an address of residence outside Canada or other Restricted Territories and a bank account for the crediting of the settlement outside these jurisdictions.

Any acceptances given in violation of these provisions will be regarded null and void. Non-Norwegian citizens, Norwegian citizens domiciled outside Norway and foreign legal persons are responsible for following the laws that apply in that jurisdiction, including but not limited to restrictions on the right to accept the Offer.

Except as described in this chapter, the Offer Document and the related Acceptance Form are sent to all Shareholders in the Company and it is also sent to brokers, banks and similar institutions that appear as stewards of Shares in the Company on behalf of the underlying beneficial owners.

The Offeror and its advisors reserve the right to conduct investigations with respect to whether the conditions above are met by the relevant Shareholder, and if the Offeror does not find this satisfactory, regard the acceptance null and void.

4.16 Jurisdiction and Choice of Law

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

5 ADDITIONAL INFORMATION ON THE OFFER

5.1 Contact between the parties prior to the Offer

5.1.1 Overview

On 3 May 2019, Piano Software approached the board of directors of Cxense and expressed an interest, in the form of an indicative offer submitted via e-mail from Trevor Kaufman to Lars B. Thoresen, subject to certain terms and conditions, to present – directly or via a subsidiary – a voluntary offer to acquire all the shares in Cxense.

On 8 May 2019, the Company notified Oslo Børs of the indication of interest and that it had applied delayed disclosure in accordance with section 5-3 of the Securities Trading Act. During the period from 8 May 2019 to and including 13 May 2019, Piano Software and the Company negotiated a process and confidentiality agreement governing the due diligence and the process leading up to the announcement of the Offer, including the negotiation of a transaction agreement between the parties. Piano Software and its representatives have in the period from 13 May 2019 to and including 2 August 2019 performed a due diligence investigation of the Company.

During the period starting 27 May 2019, further negotiations took place between Piano Software and the Company, and on 2 August 2019, Piano Software entered into a transaction agreement with the Company (the "**Transaction Agreement**").

In the period from 2 August through 4 August 2019, certain shareholders of the Company granted irrevocable undertakings of pre-acceptance of the Offer with respect to their shareholdings in the Company, see section 4.8 ("*Irrevocable undertakings of pre-acceptance*") above.

5.1.2 Transaction Agreement

The Transaction Agreement between the Offeror and the Company contains, among other things, provisions relating to the Offeror's commitment to make the Offer and the conditions pursuant to which the Offer shall be completed.

5.1.2.1 *Non-solicitation*

Cxense has pursuant to the Transaction Agreement ceased any discussions with any third parties with whom Cxense may previously have had discussions regarding a potential acquisition of all or any portion of the equity or assets of Cxense or its subsidiaries. In addition, the Company has undertaken not to, directly or indirectly, solicit, initiate, encourage or facilitate the making of any inquiry or proposal or offer that constitutes, or could lead to a competing proposal, take any action that could reasonably be expected to lead to a competing proposal, furnish information regarding itself or its businesses in connection with or in response to a competing proposal, engage in discussions with respect to any competing proposal, approve or recommend any competing proposal or enter into any letter of intent, agreement or understanding relating to any competing proposal.

5.1.2.2 *Competing Proposals – Superior Offer*

Irrespective of section 5.1.2.1, the Company can, provided prior notice is given to the Offeror, engage with a third party and give such third party access to a due diligence in response to a bona fide unsolicited offer if: (i) neither the Company nor any of its officers, directors, employees and representatives (collectively "**Representatives**") has previously violated the undertaken non-solicitation restrictions; (ii) the Company's board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the competing offer is likely to result in a Superior Offer (defined as an offer with a price of at least NOK 1.00 higher than the Offer Price) within a reasonable time frame and that the Company's board would breach its fiduciary duties imposed by statutory law if it did not respond to such competing offer; and, if applicable, (iii) at least simultaneously with furnishing any such information to such person, the Company furnishes such information to the Offeror.

5.1.2.3 Break-up and cost cover fees

Piano Software and the Company have under the Transaction Agreement agreed that if (i) the Cxense Board has failed to provide the Board Recommendation or subsequently withdraws, modifies, qualifies or fails to reaffirm upon request the Board Recommendation (for whatever reason) in any manner adverse to Piano Software; or (ii) Cxense decides to go with another bidder than Piano Software; Cxense shall pay Piano Software a break-up fee equal to Piano Software's documented costs connected to the Offer process, limited to USD 800,000 (eight-hundred-thousand United States dollars), immediately upon the occurrence of the termination.

Piano Software has further under the Transaction Agreement agreed that if Piano Software has not fulfilled or waived the financing condition, cf. section 4.3 ("*Completion Conditions*") (b), by 12 September 2019, a cost cover fee of USD 500,000 shall be payable by Piano Software to Cxense. For each week thereafter for which the financing condition is not fulfilled or waived by Piano Software, an additional cost cover fee of USD 250,000, shall be payable by Piano Software to Cxense. However, the said cost cover fee shall not be payable if (i) the Offer is completed as set out in this Offer Document, (ii) if the non-fulfilment of the financing condition is due to a Material Adverse Change as defined in section 4.3 ("*Completion Conditions*") (b), or (iii) if the Transaction Agreement is terminated by Piano Software due to fault of Cxense. If Piano Software has not fulfilled or waived the financing condition at the latest 5 (five) trading days at the Oslo Børs before the expiry of the Acceptance Period (as extended) and this is not due to a Material Adverse Change as defined in section 4.3 ("*Completion Conditions*") (b), Piano Software shall pay to Cxense a break-up fee in the amount of USD 5 million (five-million United States dollars) in which case the above cost cover fee is consummated by the break-up fee in its entirety.

5.1.2.4 Conduct of business

The Company has under the Transaction Agreement also undertaken to conduct its business in the ordinary course from the date of the Agreement to the earlier of the date on which (i) the Offer is completed and (ii) the Offer lapses, not to carry out certain actions such as (a) enter into, or announce an intention to enter into, any transaction which is outside the ordinary course of business of the Company; (b) make any distributions or resolve to make any distributions to its shareholders or to issue, sell, purchase or redeem any financial instruments of the Company; (c) enter into any material transactions; (d) commit to merge, de-merge, amalgamate or enter into any corporate restructuring, liquidation, dissolution or any business combination transaction, or make any corporate acquisitions; (e) acquire or dispose any material assets; (f) make any material change in accounting standards applicable to its financial statements; (g) fail to comply in any material respect with any law or any of its regulatory obligations, (h) enter into any other transaction contrary to section 6-17 of the Securities Trading Act.

5.1.2.5 Confidentiality obligations

The Company has under the Transaction Agreement undertaken confidentiality obligations customary for a transaction agreement with a listed company and also certain customary undertakings regarding the handling and possible public disclosure of inside information.

5.1.2.6 Termination

The Offeror may terminate the Transaction Agreement (i) if the Company's board withdraws, modifies, qualifies or fails to reaffirm upon request the Company's board's recommendation, or (ii) in the event of material breach by the Company, if such breach is not cured within three business days of delivery of written notice of such breach by the Offeror to the Company.

5.2 Statement from the board of directors of the Company

The board of directors of the Company has a duty under sections 6-16 and 6-19 of the Securities Trading Act to issue a statement on its assessment of the Offer's consequence in respect to the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders (the "**Statement**"). Under section 6-16 of the Securities Trading Act, the Statement must be made public no later than one week prior to the expiry of the Offer Period.

The board of directors of the Company has adopted the statement as set out in Appendix A.

Whenever a bid has been made by someone who is a member of the board of the target company, or the bid has been made in concert with the board of the target company, Oslo Børs shall decide who shall issue the Statement on behalf of the company, ref section 6-16 (4) of the Securities Trading Act. The Cxense Board has in consultation with Oslo Børs engaged KWC AS ("**KWC**") as an independent third party to provide the Statement which will be released within the deadline stated above.

5.3 Plans for the Company and impact on the Company's employees

The Offeror is attracted to the Company's product portfolio, management team and strong position in the market for intelligent personalization. This market position gives the Company's customers such as publishers and marketers insight into their individual customers and enable them to personalize communication across marketing and sales channels in real-time. The Offeror believes that the Company provides a strong platform to capitalize on the growth opportunities in the market for software-as-a-service ("**SaaS**") within intelligent personalization. The Offeror believes there is an opportunity for further development due to the growing need for businesses to increase customer conversions in digital channels and hereunder to utilize the Company's first mover position and strong technical platform.

The development of the business, however, will require a significant amount of capital and human resources to continue to modernize and advance its software and services. It is the Offeror's opinion that capital will be needed not only to grow in new markets but also to maintain its current market position in the DMP segment as the entire industry is maturing and becoming more competitive. The Offeror is willing to contribute significant financial resources and operational expertise in order to further expand and develop the Company in line with the market growth. Furthermore, the Offeror shares the management's goals and vision for the Company and intends to work closely with management after a successful Completion of the Offer, keeping and developing Oslo as the combined company's product and technical hub.

The Offeror has no current intention to affect the current operations of any of the Company's subsidiaries or discontinue the employment of any of the existing employees (including the individual and collective rights) of the Company or any of its subsidiaries, other than in the ordinary course of business.

5.4 Legal implications

To the Offeror's knowledge, the Offer, and the Offeror becoming the owner of all Shares in the Company validly tendered under the Offer, will not have any legal consequence for the Company.

The Offeror has made certain investigations to identify regulatory approvals being necessary for the Transaction to take place, and has, based on these, not identified any necessary approvals or consents from competent governmental and regulatory authorities necessary in this respect.

The Offer may result in the Offeror being subject to the mandatory offer rules and legislation on compulsory acquisitions described in sections 5.7 ("*Mandatory offer*") and 5.8 ("*Compulsory acquisition of Shares*") below.

5.5 Financing of the Offer

The Offeror will finance the Offer through equity and debt injected by Piano Software. As stated in section 4.3 ("*Completion Conditions*") (b) above, Piano Software has prior to the announcement of the Offer obtained binding commitment letters for sufficient equity and debt financing of the Offer on terms corresponding to standard market terms for such financing from existing equity investors and reputable debt financing sources in the United States, and Piano Software will in the time period until completion of the Offer endeavor to replace these commitment letters with final and binding equity financing and loan agreements.

5.6 Benefits to members of management and directors

No special advantages have been given by the Offeror to members of the executive management or members of the board of directors of the Company, or are held in prospect for any of the said persons, in connection with making the Offer.

However, the Offer has immediately prior to the publication of it been pre-accepted by the members of the Company's board of directors and the members of the Company's management, such pre-acceptances covering in total 3.74% of the Shares held by such persons jointly at the time of the pre-acceptance plus any additional Shares acquired by such persons before Settlement.

Table 5.6-1: Overview of the Company's board members' holdings in the Company as per 9 August 2019:

| Name | Position | Shareholding |
|-------------------------|-----------------|---------------------|
| Lars Bjørn Thoresen | Chairman | 467,248 |
| Liza Boyd Benson | Director | 6,154 |
| Ingeborg Molden Hegstad | Director | 14,292 |
| Martin Patrick Moran | Director | 71,428 |
| Azeem Javaid Azhar | Director | 7,142 |

Table 5.6-2: Overview of the Company's management team's holdings in the Company as per 9 August 2019:

| Name | Position | Shareholding |
|-------------------------------|--------------------------|---------------------|
| Christian Printzell Halvorsen | Chief Executive Officer | 118,928 |
| Jørgen Evjen | Chief Financial Officer | 71,428 |
| David Gosen | Chief Commercial Officer | 39,285 |
| Elisabeth Monrad-Hansen | VP Human Resources | 14,285 |
| Greger Teigre Wedel | Chief Technology Officer | 0 |

5.7 Mandatory offer

If the Offer is completed and the Offeror, as a result of the Offer or otherwise, acquires Shares representing more than 1/3 of the voting rights, the Offeror will be required under chapter 6 of the Securities Trading Act to make a mandatory offer for the remaining Shares unless the Offeror exceeds 90% of the share capital and votes and initiates a compulsory acquisition as described in section 5.8 ("*Compulsory acquisition of Shares*") below.

The offer price for the mandatory offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by the Offeror for Shares during the six-month period prior to the date on which the obligation to make a mandatory offer is triggered. Since the Offer Price is the highest price the Offeror (including any consolidated parties) has paid or agreed during the last six months, the offer price for a possible mandatory offer, if the Offer is completed above 1/3 of the Shares, will be equal to the Offer Price.

5.8 Compulsory acquisition of Shares

If, as a result of the Offer, the Offeror acquires and holds more than 90% of the share capital and votes in the Company, the Offeror will have the right (and each remaining Shareholders will have the right to require the Offeror) to initiate a compulsory acquisition of the remaining Shares in the Company pursuant to section 4-25 of the Norwegian Public Limited Companies Act and section 6-22 of the Securities Trading Act.

Pursuant to section 6-22 of the Securities Trading Act, if such compulsory acquisition is commenced within three months of the expiry of the Acceptance Period, the price shall be equal to the Offer Price. However, should particular reasons call for another price to be set, a shareholder may demand that the

price is fixed by discretionary valuation. The main rule is that the costs connected thereto are carried by the Offeror.

A mandatory offer will not be required by law if the Offeror upon Completion of the Offer holds more than 90% of the shares in the Company and within four weeks of Completion of the Offer initiates a compulsory acquisition offering a purchase price equal to or higher than the price that would have been offered in a mandatory offer (see above in section 5.7 "*Mandatory Offer*") and provides the requisite security for payment of the purchase price in accordance with section 6-22 of the Securities Trading Act.

If the Offeror presents the 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 announcements, the Offeror may set a time limit for each Shareholder to contest or refuse the offer. Such time limit may not be less than two months from the date of the electronic announcement.

Shareholders who have not contested the offer within the expiration of such time limit are deemed to have accepted the offer.

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 reserves its right to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Shares in the Company. Such proposal requires the approval of a 2/3 majority at the general meeting of the Company to be adopted. Any application for de-listing will be approved or rejected by Oslo Børs in accordance with the continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority shareholders.

The board of directors of Oslo Børs may also decide on its own initiative to de-list the Shares of the Company should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

5.10 Miscellaneous

The Offer Document is sent to all Shareholders of the Company whose address appears in the Company's share register in the VPS as of 12 August 2019. However, Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution hereof. Shareholders resident outside of Norway should read section 4.15 ("*Foreign Shareholders*") above.

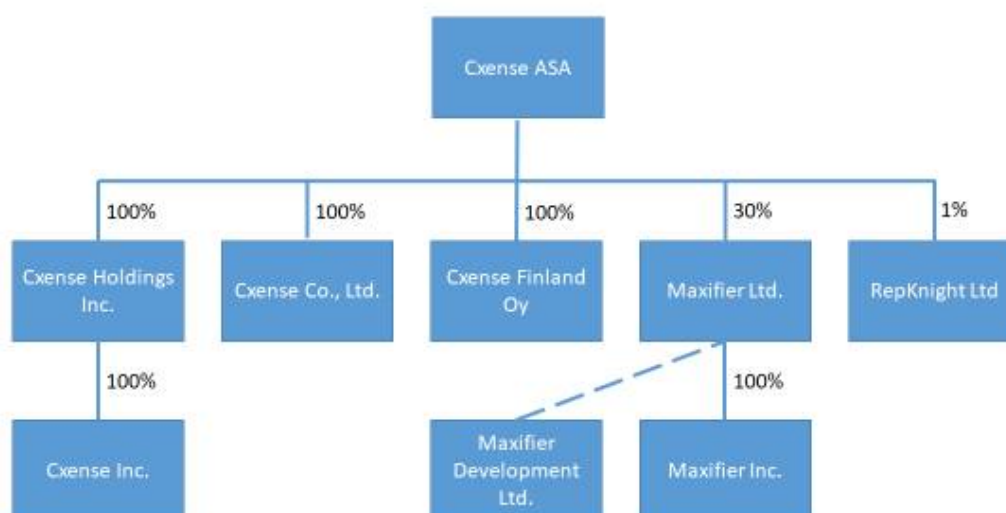
6 INFORMATION ON THE COMPANY

The following section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's web site: www.cxense.com. Information may also be obtained through the annual reports, quarterly reports, investor information and stock exchange announcements published by the Company. Information released by the Company can be accessed either through the Oslo Børs web page for the Company (www.oslobors.no), or the Company's investor relations site: <https://www.cxense.com/investors>

6.1 Company overview

Cxense ASA is a public limited liability company organized under the laws of Norway with registration number 895 166 022 and registered office at Karenslyst allé 4, 0278 Oslo, Norway. The Shares are listed on Oslo Børs with ticker code "CXENSE".

The Company was established in 2010, listed at the Oslo Axess in 2014 and transferred to Oslo Børs in August 2016. The Cxense Group currently consists of the following:



* The shares of Maxifier Development Ltd., currently held by Maxifier Ltd., are in process of being transferred to Cxense ASA, after which Maxifier Development Ltd. will be owned by Cxense ASA in parallel with, and at the same level as, the other directly owned subsidiaries.

The Cxense Group helps publishers and marketers across the globe to transform their raw data into their most valuable resource. Cxense's leading Data Management Platform (DMP) with Intelligent Personalization, gives companies unprecedented insight into their individual customers, and enables them to action this insight real-time in all marketing and sales channels. Cxense Conversion Engine empowers publishers to monetize insight into their audience's behavior and preferences in order to increase subscription revenues. Cxense works with brands such as The Wall Street Journal, Aeon, Grupo Clarin, NBC, The Mainichi Newspapers, Universal, Singapore Press Holdings and many more. Cxense is headquartered in Norway with offices worldwide and the company is listed on the Oslo Stock Exchange with the ticker "CXENSE".

The Cxense Group's revenue in 2018 was USD 20.2 million. Revenue from the DMP with Intelligent Personalization software (core SaaS segment) rose by 18% in 2018 to USD 15.7 million, and represented 78% of group revenue, compared to USD 13.3 million and 65%, respectively, in 2017. The total revenue development in 2018 was a function of new software license revenues of USD 1.46 million, divested

software license revenues of USD -0.22 million, and changes in service revenues and other variable revenues of USD -0.20 million. Currency effects amounted USD -0.11 million while the churn impact was USD -1.41 million for the year.

Cxense's main geographical markets are EMEA, the United States and Japan which make up approximately 1/3, 1/3 and 1/4 of the turnover in 2018, respectively.

The Cxense Group has approximately 119 full-time employees throughout the world, whereof 30 are in Norway, 41 in Russia and the remaining in other locations such as Germany, the US, Japan, and Argentina. The majority of the employees in Norway have been employed from 2018 and onwards.

6.2 Share capital and shareholders

The Company has a registered share capital of NOK 109,732,595 divided into 21,946,519 Shares, each with a par value of NOK 5. All the Shares have been created under Norwegian law and are validly issued and fully paid. The Company has one class of shares, and the Shares carry equal rights in all respect. The Shares are registered in the VPS with securities numbers (ISIN) NO 0010671068.

The table below shows the 20 largest shareholders in the Company as per 12 August 2019.

Table 6.2: 20 largest shareholders in the Company

| Investor | Number of shares | % of total | Country |
|-------------------------------------|-------------------|---------------|---------|
| FERD AS | 2,330,325 | 10.62% | NOR |
| ASAH AS | 1,901,419 | 8.66% | NOR |
| NORRON SICAV - TARGET | 1,602,758 | 7.30% | LUX |
| AKER CAPITAL AS | 1,238,284 | 5.64% | NOR |
| POLARIS MEDIA ASA | 1,128,858 | 5.14% | NOR |
| SKANDINAVISKA ENSKILDA BANKEN AB | 812,495 | 3.70% | SWE |
| SKANDINAVISKA ENSKILDA BANKEN AB | 771,429 | 3.52% | NOR |
| DNB MARKETS AKSJEHANDEL/-ANALYSE | 683,087 | 3.11% | NOR |
| DANSKE INVEST NORGE VEKST | 671,965 | 3.06% | NOR |
| BIMO KAPITAL AS | 658,229 | 3.00% | NOR |
| NORRON SICAV - SELECT | 585,521 | 2.67% | LUX |
| SKANDINAVISKA ENSKILDA BANKEN AB | 584,470 | 2.66% | SWE |
| VERDIPAPIRFONDET DNB SMB | 463,595 | 2.11% | NOR |
| LT INVEST AS | 404,044 | 1.84% | NOR |
| GC RIEBER AS | 370,000 | 1.69% | NOR |
| ELTEK HOLDING AS | 362,371 | 1.65% | NOR |
| STORBREA AS | 347,687 | 1.58% | NOR |
| RAMS AS | 294,301 | 1.34% | NOR |
| MEDIAN HC AS | 259,345 | 1.18% | NOR |
| CAMACA AS | 251,077 | 1.14% | NOR |
| Total number owned by top 20 | 15,721,260 | 71.63% | |
| Total number of shares | 21,946,519 | 100% | |

The Company holds no treasury Shares. The Company has established a share option incentive program for employees and individual consultants and a separate share option program for the chairman of the board of directors. Following the last grant of 110,000 share options to the CFO and the CTO on 12 March 2019 at strike NOK 7.90 per share, a total of 454,000 share options and 362,750 subscription rights had been issued under these programs, each share option and subscription right giving the holder the right to acquire one share in the Company. None of the share options and subscription rights are at the date of this Offer Document currently in the money based on the quoted share price for Cxense. Of the share options to the employees, 110,000 have a strike price at NOK 7.90 per share, 264,000 have a

weighted average strike price at NOK 33.67, while the subscription rights have a strike price at NOK 54.36. An additional 80,000 share options to the chair of the board have a strike at approximately NOK 31.

6.3 Executive management and board of directors

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

Table 6.3-1: Executive management of the Company

| Name | Position |
|-------------------------------|--------------------------|
| Christian Printzell Halvorsen | Chief Executive Officer |
| Jørgen Evjen | Chief Financial Officer |
| David Gosen | Chief Commercial Officer |
| Elisabeth Monrad-Hansen | VP Human Resources |
| Greger Teigre Wedel | Chief Technology Officer |

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

Table 6.3-2: Board of directors of the Company

| Name | Position |
|-------------------------|-----------------|
| Lars Bjørn Thoresen | Chairman |
| Liza Boyd Benson | Director |
| Ingeborg Molden Hegstad | Director |
| Martin Patrick Moran | Director |
| Azeem Javaid Azhar | Director |

7 TAX CONSEQUENCES

The following is a summary of essential Norwegian tax consequences for accepting Shareholders who are Norwegian tax residents. This summary is based on applicable rules and regulations in Norway as of the date of this Offer Document. The summary is solely intended to provide general guidelines and does not address other aspects that may be relevant to such accepting Shareholder, nor does it address the tax consequences of the Offer for accepting Shareholders with tax residency in jurisdictions other than Norway. The tax treatment of each accepting Shareholder may depend on the relevant person's specific situation. Any person who is in any doubt as to his tax position is strongly recommended to consult his own professional advisor or tax consultant, in order to determine the particular tax consequences applicable to them and the relevance or effect of any domestic or foreign tax laws or treaties.

7.1 Shareholders resident in Norway

7.1.1 Individuals

A sale of Shares by way of an acceptance of the Offer will be considered a realization for Norwegian tax purposes.

A capital gain or loss generated by a Norwegian tax resident accepting Shareholder through the sale of Shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of taxable general income in the year of disposal and taxable at an effective tax rate of 31.68% (the nominal rate is 22% but the taxable income or deductible loss is multiplied with a factor of 1.44).

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 received and the tax cost price of the Share.

Unused tax free allowance (Norw.: "ubenyttet skjerming") on a Share may be set off against gains upon the realization of the same Share, but this may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a Share will be annulled. The allowance (Norw.: "skjerming") is calculated separately for each share as the tax cost price of the Share multiplied with a particular interest rate (Norw.: "skjermingsrente") fixed annually by the Norwegian Ministry of Finance.

If Shares acquired at different times are realized, a capital gains settlement must be calculated per individual Share and the accepting Shareholder must apply a "first-in first-out" (FIFO) principle, i.e. the Shares that were first acquired will be deemed as first sold.

Costs incurred in connection with the realization of Shares pursuant to the Offer may be deducted from a Norwegian tax resident accepting Shareholder's general income in the year of realization.

7.1.2 Companies

Norwegian companies (No: aksjeselskap) are exempt from tax on gains from sale of shares in limited companies that are tax resident in a state that is a member of the EEA, provided such state is not considered a low-tax jurisdiction. Gains on Shares realized by Norwegian companies are, therefore, tax exempt and losses not tax deductible.

7.2 Tax Consequences for Non-Norwegian Shareholders

A gain from the sale of Shares by a non-Norwegian individual Shareholder will not be subject to tax in Norway unless the non-Norwegian accepting Shareholder holds the Shares in connection with a business carried out in Norway. If the Shares are effectively held in connection with a business carried out in Norway, the tax consequences for the Non-Norwegian Shareholder will be the same as for Norwegian Shareholders, cf. section 7.1.1 and 7.1.2 above, provided however that Norwegian taxation would not be contrary to an applicable tax treaty.

7.3 VAT and transfer taxes, etc.

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of shares. Neither is Norwegian VAT charged on any purchase, disposal or redemption of shares.

8 DEFINITIONS OF GLOSSARY AND TERMS

The terms defined in the text of the Offer Document, have not been included in the below list.

| | |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Acceptance Period" | 13 August 2019 through 10 September 2019 at 16:30 CET; |
| "Board Recommendation" | means the strong and unequivocal recommendation prepared and made public by the Cxense board of directors to Cxense's shareholders to accept the Offer; |
| "Business Day" | means any day (excluding a Saturday or a Sunday) when banks normally are open for general banking business in Norway; |
| "Co-advisor" | means Stella EOC Ltd., being the co-advisor of GCA to the Offeror and Piano Software in connection with the Transaction; |
| "Company" | Cxense ASA; |
| "Completion" | means the Settlement and completion of the Offer; |
| "Cxense Board" | means the board of directors of Cxense ASA; |
| "Cxense Group" | means the Company and its subsidiaries; |
| "GCA" | GCA Advisors, LLC; |
| "Lead Financial Advisor" | GCA Advisors, LLC or GCA, being the lead financial advisor to the Offeror and Piano Software in connection with the Offer; |
| "Offer" | means the Offeror's voluntary tender offer set out in this Offer Document; |
| "Offer Document" | means this offer document; |
| "Offer Price" | NOK 16 per Share; |
| "Offeror" | Piano Software B.V. |
| "Oslo Axess" | means a regulated market operated by Oslo Børs; |
| "Oslo Børs" | means Oslo Børs ASA and the stock exchange operated by Oslo Børs ASA; |
| "Piano Software" | means Piano Software, Inc. the US entity owning all the shares in the Offeror; |
| "Receiving Agent" | DNB Bank ASA; |
| "Restricted Territories" | jurisdictions where the submission of the Offer or acceptance of the Offer is not lawful under the legislation of that jurisdiction or registration or other measures are required according to local legislation; |
| "SaaS" | software-as-a-service; |
| "Securities Trading Act" | the Norwegian Securities Trading Act of 29 June 2007 no. 75; |
| "Settlement" | means the settlement of the Offer, to be made in Norwegian kroner (NOK) not later than 10 (ten) Business Days after the expiry of the Acceptance Period (as extended), see section 4.13 ("Settlement"); |
| "Shareholder" and "Shareholders" | means one or more shareholders in the Company; |
| "Shares" | means all outstanding shares in the Company from time to time under the Acceptance Period; |

"Statement" means the statement which the Cxense Board, in consultation with Oslo Børs, has engaged KWC as an independent third party to release at the latest one week before expiry of the Acceptance Period (as extended) to satisfy the obligation of the Cxense Board under sections 6-16 and 6-19 of the Securities Trading Act; and

"Transaction" means the acquisition by the Offeror of the shares of the Company based on the Offer

APPENDIX A – STATEMENT FROM THE BOARD OF DIRECTORS

This statement does not make up the mandatory statement required under the Norwegian Securities Trading Act section 6-16 which will be provided by KWC AS, acting as an independent adviser.

1 INTRODUCTION

This statement is made by the Board of Directors (the “**Board**”) in Cxense ASA (“**Cxense**” or the “**Company**”) in connection with the recommended voluntary offer by Piano Software, Inc., a private limited liability company incorporated and existing under the laws of Delaware with its registered address in the US (the “**Offeror**”), or through a wholly-owned subsidiary, to acquire all outstanding shares of Cxense (the “**Offer**”) to be announced on August 5, 2019 (the “**Announcement**”).

This statement does not serve the purpose of being the formal company statement to be issued pursuant to section 6-16 and 6-19 of the Norwegian Securities Trading Act. The Company has in consultation with the Oslo Stock Exchange engaged KWC AS as an independent third party to provide an independent statement regarding the Offer to be issued in accordance with the requirements in section 6-16 and 6-19 of the Norwegian Securities Trading Act. Such statement will be released at the latest one week prior to the expiration of the offer period of the Offer.

After careful considerations of the terms and conditions of the Offer, the Board has unanimously resolved to enter into a transaction agreement with the Offeror. The Board would like to make the shareholders aware that the Company has undertaken only to modify, qualify or otherwise withdraw its recommendation of the Offer on certain terms and conditions, including a payment of a break-up fee equal to the Offeror’s documented costs connected to the Offer limited to USD 800,000 to the Offeror. Furthermore, the Board would like to make the shareholders aware that the Offeror shall pay the Company a break-up fee in the amount of USD 5 million if the Offer is not completed due to the Offeror not having been able to obtain final and binding financing.

The Company has engaged Arctic Securities AS (“**Arctic**”) to provide a fairness opinion (the “**Fairness Opinion**”), attached hereto as **Appendix 1**.

2 THE OFFER

The Offeror is offering to acquire all outstanding shares in the Company at a price per share of NOK 16 (the “**Offer Price**”). Further information regarding the Offer and the conditions thereof will be included in the Announcement.

The Offer Price values the total share capital of the Company at approximately NOK 351 million. The Offer Price represents a premium of approximately 152% to the closing price on the Oslo Stock Exchange on August 2, 2019, the last trading day prior to the Offeror’s announcement of its intention to make of the Offer on August 5, 2019, and a premium of approximately 205% to the volume weighted average share price on the Oslo Stock Exchange for the 30 trading days’ period ending on August 2, 2019.

3 THE OFFER’S IMPACT ON THE EMPLOYEES AND THE COMPANY

The Board notes that the Offeror does not expect the completion of the Offer to have any negative legal, economic or other work related consequences for the employees of the Company or its subsidiaries.

The Offer will be made known to the Company’s employees. The employees of the Company will have the opportunity to make a separate statement regarding the Offer, and if so, such separate statement made by the employees during the offer period for the Offer will be disclosed separately.

4 RECOMMENDATION TO THE SHAREHOLDERS

As set out above, the Board has received a Fairness Opinion from Arctic. Arctic has concluded that, as of the date hereof, the Offer Price is fair from a financial point of view to the holders of shares in the Company.

Based on careful considerations of the terms and conditions of the Offer, the Offer Price, assessment of factors that the Board has deemed relevant to the Offer and based on Arctic's Fairness Opinion, the Board unanimously recommends the Company's shareholders to accept the Offer.

The recommendation by the Board of the Offer is unanimous amongst its members.

Oslo August 2, 2019

The Board of Directors

Cxense ASA
(sign.)

Appendix 1: Fairness Opinion by Arctic Securities ASA

APPENDIX B – ACCEPTANCE FORM

For use in accepting the voluntary offer made by Piano Software B.V. described in the offer document dated 12 August 2019 to purchase the outstanding shares of Cxense ASA. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Offer Document. The terms and conditions for the Offer is set forth in the Offer Document, see in particular section 4 ("*Terms and conditions of the Offer*").

Offer Price: NOK 16

Acceptance Period: 13 August 2019 to 10 September 2019 at 16:30 CET

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Return to:

DNB Bank ASA, Securities Services
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo, Norway
E-mail: retail@dnb.no

Shareholdings registered with the VPS:

The shareholders register of the Company maintained in the VPS as of the date of the Offer Document shows:

| VPS account: | Number of Shares: | Bank account for cash payment: | Rights holder registered: |
|--------------|-------------------|--------------------------------|---------------------------|
| | | | |

Acceptance guidance:

- Shareholders whose Shares are held in several VPS accounts will receive one Acceptance Form for each account.
- This acceptance includes Shares which, in addition to the Shares stipulated in the box "*Number of Shares*" under "*Shareholdings registered with the VPS*" above, have been or will be acquired and which will be credited to the VPS account set out above until Settlement.
- Shares covered by this acceptance will be blocked on the above mentioned VPS account, and may not in any way be disposed over.
- Settlement of the Offer Price will be made by way of transfer to the bank account registered on the VPS account for dividend payments set out in the box "*Bank account for cash payment*" under "*Shareholdings registered with the VPS*" above, or, if there is no record of such account, that payment will be credited to the bank account specified on this Acceptance Form under "*Non-VPS dividend bank account cash settlement*" below. The Shares must be transferred free of encumbrances.
- This acceptance will be treated as valid only if any rights holder (marked with a "Yes" under "*Rights holder registered*" in the right box under "*Shareholdings registered with the VPS*" above) has consented to the sale and transfer of the Shares free of encumbrances to the Offeror by signing this acceptance form under "*Rights holder*" below.
- In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her 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.

Acceptance:

By duly executing and delivering this Acceptance Form I/we represent and warrant that that I/we have received the Offer Document, and accept the Offer to sell my/our Shares in the Company according to the terms and conditions of the Offer as set forth in the Offer Document.

Signature:

_____ Place _____ Date _____ Binding signature* _____ Telephone daytime _____

** 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.*

Non-VPS dividend bank account for cash settlement:

Payment to Shareholder who does not have a Norwegian bank account connected to their VPS account or who wishes to have transferred the settlement amount to another bank account than stated above in the box "*Bank account for cash payment*" under "*Shareholdings registered in the VPS*" **:

Fill in here: _____ and _____
Bank account number/IBAN number SWIFT/BIC-code

*** The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.*

Rights holder:

As rights holder, the undersigned consents to the transfer of the Shares to the Offeror free of encumbrances.

_____ Place _____ Date _____ Rights holder's binding 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 OFFICE AND ADVISORS

Registered Office

Piano Software, Inc.
One World Trade Center, Suite 46D
New York, NY 10007
USA

The Offeror

Piano Software B.V.
Keizersgracht 555
1017DR Amsterdam
The Netherlands

Lead Financial Advisor

GCA Advisors, LLC
640 Fifth Avenue, 10th Floor
New York, NY 10019
USA

Co-advisor

Stella EOC Ltd.
64 Sloane Street
London SW1X 9SH
UK

Receiving Agent

DNB Bank ASA, Securities Services
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway

Legal Advisor

Advokatfirmaet Simonsen Vogt Wiig AS
Filipstad Brygge 1
0257 Oslo
Norway