

**NOT FOR DISTRIBUTION IN OR INTO CANADA, AUSTRALIA, NEW ZEALAND,  
SOUTH AFRICA, HONG KONG AND JAPAN OR OTHER RESTRICTED TERRITORIES**

**OFFER DOCUMENT**

**Voluntary offer to acquire all outstanding Shares in**

**Funcom SE**



**made by**

**Tencent Cloud Europe B.V.**

**Offer Price:**

NOK 17.0 in cash per Share in Funcom SE

**Acceptance Period:**

From and including 21 February 2020 to and including 16 March 2020 at 16:30 hours 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**

Financial Advisor:

**J.P. Morgan**

Receiving Agent:

**DNB Markets**

19 February 2020

## IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Tencent Cloud Europe 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 of the issued and outstanding shares (the "**Shares**") in Funcom SE (the "**Company**" or "**Funcom**", together with its subsidiaries the "**Group**"), other than Shares already owned by the Offeror (directly or indirectly), pursuant to section 6-19 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Securities Trading Act**") and certain provisions under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the Dutch decree on public takeover bids (*Besluit openbare biedingen Wft*) (the "**Takeover Decree**") at an offer price per Share of NOK 17.0 (the "**Offer Price**").

Unless otherwise defined in this Offer Document, capitalised terms used in this Offer Document shall have the meanings set out in section 8.13 ("*Definitions of glossary and terms*").

The Offer can be accepted in the period from and including 21 February 2020 to 16 March 2020 at 16:30 hours (Central European Time, "**CET**") (subject to extensions at the sole discretion of the Offeror) (the "**Acceptance Period**").

This Offer Document and the Offer have been reviewed and approved by the Oslo Stock Exchange (the "**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 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 and/or the Group in this Offer Document is based on information extracted from the Company's web site, public financial statements 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. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Offeror, the Company or the Group after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in English language only. A summary in Norwegian is included in section 8 ("*Norsk Sammendrag (Norwegian Summary)*") for information purposes only. The English version is the legally binding version and shall prevail in case of any discrepancies between the text and the Norwegian Summary.

J.P. Morgan is acting as financial advisor (the "**Financial Advisor**") in connection with the Offer. DNB Markets, a part of DNB Bank ASA, is acting as receiving agent (the "**Receiving Agent**") in connection with the Offer. The Financial Advisor and the Receiving Agent 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.

## RESTRICTIONS

### General

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

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where, pursuant to legislation and regulations in such relevant jurisdictions, such an offer would be prohibited. Shareholders not resident in Norway wanting to accept the Offer must make inquiries regarding relevant and applicable legislation, including but not limited to whether public consent is required and any possible tax consequences. The Offer is not made to, either directly nor indirectly or on behalf of, Shareholders in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, Shareholders present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, New Zealand, South Africa, Hong Kong and Japan (the "**Restricted Territories**") and the Offeror retains the right not to accept acceptance of this Offer from such Shareholders.

This Offer Document, the acceptance form at Appendix B, C and D of this Offer Document (the "**Acceptance Form**") and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Territories by any Shareholder, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial Shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mails or any means, instrument or facility of a Restricted Territory in responding to the Offer or otherwise in connection with the Offer.

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

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all Persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

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

Among the Company's foreign Shareholders or Shareholders registered as nominee accounts, in the Norwegian Central Securities Depository (the "**VPS**") as of 17 February 2020, based on the information the Offeror has as of the date hereof, two Shareholders holding approximately 0.001% of the outstanding share capital are resident in jurisdictions where the Offer may not be put forward.

### Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

## **Australia**

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("**ASIC**") and ASIC has not approved the Offer in Australia. The distribution of this Offer Document (including electronically) in Australia may be restricted by the *Corporations Act 2001 (Cth)*. This Offer Document does not constitute an offer in Australia to any person to whom it would not be lawful to make such an offer. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid. Persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **Hong Kong**

The contents of this Offer Document have not been reviewed by any regulatory authority in Hong Kong. The Shareholders are advised to exercise caution in relation to the Offer. If the Shareholders are in any doubt about any of the contents of this Offer Document, they should obtain independent professional advice. This Offer Document does not constitute an offer or invitation to the public of Hong Kong to acquire or dispose of any Shares. No Person may issue or have in possession for the purposes of issue any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong). This Offer Document is confidential to the Person to whom it is addressed and no Person to whom a copy of this Offer Document is issued may issue, circulate, distribute, publish, reproduce or otherwise disclose (in whole or in part) this Offer Document to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Offer by the person to whom this Offer Document is addressed.

## **Japan**

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

## **United States**

The Offer relates to Shares of a company organized under the laws of the Netherlands and listed on Oslo Børs, a regulated market in Norway, and is subject to the legal provisions of the Securities Trading Act and certain provisions under the Dutch Financial Supervision Act and the Takeover Decree regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States, including the U.S. Securities Act of 1933, the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder. Additionally, certain financial information in this Offer Document (a) has been determined and presented in accordance with the International Financial Reporting Standards ("**IFRS**"), which differ in certain material respects from generally accepted accounting principles in the United States ("**US GAAP**"), (b) is not intended to, and does not, comply with the financial reporting requirements of the U.S. Securities and Exchange Commission (the "**SEC**"), (c) has not been reconciled to US GAAP and (d) may therefore not be comparable to financial information of U.S. companies and other companies whose financial information is determined in accordance with US GAAP. Furthermore, the payment and settlement procedure with respect to the Offer will comply

with the relevant rules of the Securities Trading Act, which differ from payment and settlement procedures under U.S. federal or state securities laws, particularly with regard to the payment date of the consideration. As a result, information contained in the Offer Document may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Oslo Børs has approved the Offer Document. The Offer has not been approved or disapproved by the SEC, any state securities commission in the United States or any other securities supervisory authority or other regulatory authority in the United States, nor have any of the foregoing authorities reviewed the Offer for its fairness or its benefits, nor have the contents of this Offer Document or any other documentation relating to the Offer been reviewed for accuracy or fairness by any of the foregoing authorities. Any representation to the contrary is a criminal offense. It may be difficult for holders of Shares whose place of residence or place of habitual abode is in the United States ("**U.S. Securityholders**") to enforce their rights and claims under U.S. federal or state securities laws because both the Offeror and the Company are organized and governed by all the laws of the Netherlands and the majority of the relevant officers and directors of the Company are resident outside of the United States. As a result, it may be difficult for U.S. Securityholders to effect service of process within the United States upon the Company and those officers and directors, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability provisions of the United States federal securities laws.

#### **New Zealand**

The Offer is not being made directly or indirectly in or into and may not be accepted in or from New Zealand. No product disclosure statement or other disclosure document in connection with the Offer has been lodged with the New Zealand Financial Markets Authority ("**FMA**") and the FMA has not approved the Offer in New Zealand. The distribution of this Offer Document (including electronically) in New Zealand may be restricted by the Financial Markets Conduct Act 2013). This Offer Document does not constitute an offer in New Zealand to any person to whom it would not be lawful to make such an offer. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into New Zealand, that action does not constitute an offer and any purported acceptance by or on behalf of a New Zealand resident will be invalid. Persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **General**

Shareholders of the Company wishing to accept the Offer must not use mails or any means in or of the Restricted Territories, instrument or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the Restricted Territories. Envelopes containing Acceptance Forms may not be postmarked in the Restricted Territories or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

### **FORWARD-LOOKING STATEMENTS**

The statements contained in this Offer Document that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations

thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorized executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Offeror. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied, in such forward-looking statements. The forward-looking statements contained in this Offer Document are accurate only as at the date of this document. Except to the extent required by Applicable Law, the Offeror will not be obligated to update any of them in light of new information or future events and undertakes no duty to do so.

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## APPENDICES

APPENDIX A:	BOARD RECOMMENDATION
APPENDIX B:	ACCEPTANCE FORM (ENGLISH LANGUAGE) – Depositary Receipts
APPENDIX C:	AKSEPTFORMULAR (NORWEGIAN LANGUAGE) – Depotbevis
APPENDIX D:	ACCEPTANCE FORM (ENGLISH LANGUAGE ONLY) – Dutch Register Shares
APPENDIX E:	INDEPENDENT STATEMENT ON THE OFFER PURSUANT TO SECTION 6-16 OF THE SECURITIES TRADING ACT

This Offer Document has been prepared in the English language only. A summary in Norwegian is included in section 8 ("*Norsk Sammendrag (Norwegian Summary)*") for information purposes only. The English version is the legally binding version and shall prevail in case of any discrepancies between the text and the Norwegian Summary.

## 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	<b>Tencent Cloud Europe B.V.</b> , see section 3.2 (" <i>The Offeror</i> ").
Target	<b>Funcom SE</b> , see section 6 (" <i>Information on the Company</i> ").
Offer Price	NOK 17.0 per Share, see section 4.1 (" <i>Offer Price</i> ").
Higher Consideration	The Offeror will in the period from the date of the Transaction Agreement and until six months after the Settlement of the Offer not directly or indirectly acquire Shares (in the open market or privately negotiated transactions or otherwise) at a consideration higher than the Offer Price (the " <b>Higher Consideration</b> "), without increasing the consideration offered in the Offer to be at least equal to such Higher Consideration subject to the terms and conditions of this Offer Document, including section 4.1 (" <i>Offer Price</i> ").
Board Recommendation	The Company's Management Board and Supervisory Board fully support and unanimously recommend the Offer for the Shareholders for acceptance, and have prepared and made a public Board Recommendation to their Shareholders of the Offer, see section 5.1 (" <i>Contact between the parties prior to the Offer</i> ") and section 5.6 (" <i>Board Recommendation</i> "). The Board Recommendation does not constitute the statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act.
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 favour 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 4.7 (" <i>Blocking of tendered Shares</i> ").
Acceptance Period	From and including 21 February 2020 to and including 16 March 2020 at 16:30 hours CET, subject to extension. The Acceptance Period will in no event be extended beyond 15 April 2020 24:00 hours CET. See section 4.2 (" <i>Acceptance Period</i> ").
Receiving Agent	DNB Markets, a part of DNB Bank ASA.
Conditions for Completion of the Offer	Completion of the Offer is subject to several conditions, including but not limited to 90% minimum acceptance, no Material Adverse Effect and conduct of business obligations for the Company. See section 4.3 (" <i>Conditions for Completion of the Offer</i> ").
Long Stop Date	In the event that Offeror has not publicly confirmed that the conditions for Completion of the Offer have been met or waived by the Offeror, acting in its sole discretion, by 24:00 CET 15 April

2020, the Offer will not be completed and any tendered Share shall be released by the Offeror. See section 4.50 ("*Long Stop Date*").

Settlement

In NOK within reasonable time after announcement that the conditions for Completion of the Offer have been met or waived (see section 4.3 "*Conditions for Completion of the Offer*") and in no event more than 10 (ten) Business Days after such date, i.e. 29 April 2020, see section 4.13 ("*Settlement*"). If the Acceptance Period is extended, the settlement date may be postponed correspondingly.

Acceptance binding

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form, see section 4.6 ("*Procedures for accepting the Offer*").

Amendments to the Offer

The Offeror reserves the right to amend the Offer, including increasing the Offer Price, in its sole discretion in accordance with applicable law at any time prior to Completion of the Offer, provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders, see section 4.9 ("*Amendments to the Offer*").

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, see section 4.16 ("*Jurisdiction and Choice of Law*").

## **2 STATEMENT REGARDING THE OFFER DOCUMENT**

This Offer Document has been prepared by the Offeror in accordance with the Securities Trading Act, taking into account certain mandatory provisions under the Dutch Financial Supervision Act and the Dutch Takeover Decree, 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 undertakes no responsibility for the correctness or completeness of, or any responsibility to update, the information, regarding the Company set out herein.

19 February 2020

For and on behalf of

**Tencent Cloud Europe B.V.**

Pu, Hai Tao  
Director

### **3 BACKGROUND FOR THE OFFER**

#### **3.1 General**

The Offeror is offering to acquire all outstanding Shares in the Company, other than Shares already owned by the Offeror (directly or indirectly), including any new Shares issued after the date of the Transaction Agreement on the basis of exercised options during the Offer, on the terms and subject to the conditions and limitations set out in this Offer Document. The Offeror is offering to pay NOK 17.0 in cash for each Share tendered under the Offer.

As of the date of this Offer Document, the Offeror owns 22,341,221 Shares in the Company representing approximately 28.91% of the issued share capital of the Company. The Offeror became the largest Shareholder in the Company after the completion of the acquisition of all Shares belonging to the Norway-based KGJ Capital AS, as further described in the stock exchange notice of 30 September 2019. Through the Offer, the Offeror, having a strong market position in online games revenue globally and in many of the world's leading gaming companies, aims to strengthening and further developing the Company in an unlisted setting within the Tencent group.

Other than this, neither the Offeror nor any related party or close associate of the Offeror, hold any rights to Shares, convertible loans or any other financial instrument that gives the right to acquire Shares in the Company.

The highest price the Offeror has made or agreed for Shares in the Company as of the date hereof is NOK 15.75, which is below the Offer Price in the Offer, however, so that KGJ Capital AS is entitled to receive from the Offeror an additional cash payment per Share sold equal to the difference between NOK 15.75 and the Offer Price as a result of launch of the Offer within a 6 (six) month period from 28 September 2019.

The Offer Price represents a premium of 27.3% to the closing price of the Shares on Oslo Børs on 21 January 2020, and a premium of 26.9% and 28.8% over the volume weighted average price of the Shares for the 1 (one) and 3 (three) month periods ending on 21 January 2020. For further information on the Offer Price, see section 4.1 ("*Offer Price*") below.

#### **3.2 The Offeror**

The Offer is made by Tencent Cloud Europe B.V., a private company with limited liability (NL: *Besloten Vennootschap*) incorporated under the laws of the Netherlands whose registered office is at Amstelplein 54, 26.04, 26th floor, 1096BC Amsterdam, the Netherlands, and registered with the Dutch Trade Register of the Chamber of Commerce under number: 71482539 (the "**Offeror**"). The Offeror is an entity 100% (one-hundred per cent) indirectly owned and controlled by Tencent Holdings Limited, a company whose shares are listed on the Hong Kong Stock Exchange under Stock Code: 700.

#### **3.3 The Company**

Funcom SE is a Europe public limited liability company (*Societas Eurpaea*) incorporated under the laws of the Netherlands with its registered office at Prins Mauritslaan 37 – 39, 1171 LP Badhoevedorp, the Netherlands and registered with the Dutch Trade Register of the Chamber of Commerce under number 28073705.

As of the date of this Offer Document, the Company has an issued share capital of EUR 15,457,397.8 divided into 77,286,989 Shares, each with a par value of EUR 0.20. All the Shares have been issued under Dutch law, and are validly issued and fully paid. The Company has one class of Shares and the Shares carry equal rights in all respect.

DNB Bank ASA, as the Company's registrar, is currently registered as the owner of 77,285,374 Shares in the Company's shareholders' register in the Netherlands ("**Depository Receipts**"). DNB Bank ASA has registered beneficial interest in thereof in the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*) by issuing Depository Receipts (Norwegian: *depotbevis*) to the beneficial Shareholders. The Depository Receipts are listed on Oslo Børs under the ticker "FUNCOM" and are registered in the VPS through depository receipts under the International Securities Identification Number ("**ISIN**") NL0012756266. A number of 1,615 Shares are registered in the Company's shareholder's register in the Netherlands ("**Dutch Register Shares**") and have not been registered with the VPS and are not listed on the Oslo Børs.

As at 2 February 2020, the Company has issued approximately 6,283,965 options with rights to subscribe for or acquire Shares in the Company. Of the total number of the aforementioned options, approximately 4,124,565 options (the "**ITM Options**") have an exercise price less or equal to the Offer Price.

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

## 4 TERMS AND CONDITIONS OF THE OFFER

### 4.1 Offer Price

The Offer comprises all the issued and outstanding Shares in the Company on the terms conditions and limitations set out in this Offer Document. Shareholders of the Company who accept the Offer will receive the Offer Price (NOK 17.0, and subject to such adjustments as set forth in this Offer Document) per Share tendered in the Offer.

The Offer Price represents a premium of approximately 27.3% to the closing price of the Shares on the Oslo Børs on 21 January 2020, the last trading day prior to the Offeror's announcement of its intention to make of the Offer on 22 January 2020, and a premium of approximately 26.9% and 28.8% over the volume weighted average price of the Shares for the 1 (one) and 3 (three) month periods ending on 21 January 2020.

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 1.33 billion on a fully diluted basis as of 22 January 2020.

Should the Company decide to resolve to distribute dividend or other distributions to the Shareholders, including redemption of Shares with a record date prior to Settlement of the Offer, 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.

The Offeror shall not in the period from the date of the Transaction Agreement and until the Settlement of the Offer directly or indirectly acquire Shares (in the open market or privately negotiated transactions or otherwise) at a consideration higher than the Offer Price (the "**Higher Consideration**"), without increasing the consideration offered in the Offer to be at least equal to such Higher Consideration. Any non-cash element in such Higher Consideration shall be valued and converted into cash for the purpose of determining the increase of the consideration offered in the Offer. Such Higher Consideration shall be paid by the Offeror upon Settlement of the Offer.

If the Offeror in the period of 6 (six) months after the Settlement of the Offer acquires Shares, including making a Mandatory Offer or performs a Squeeze-Out Procedure, if any, and the acquisition price per Share is higher than the consideration offered in the Offer, the consideration offered in the Offer shall be subject to a subsequent adjustment to be equal to such higher acquisition price. Any subsequent adjustment shall be paid by the Offeror to the respective Shareholders within reasonable time after such right has incurred.

However, the above will not apply (i) if the Offer is not completed; or (ii) in the event of a share issue pursuant to by the Company pursuant to Applicable Law in which (a) the Offeror has the right to participate in such share issue pursuant to Applicable Law; and (b) any Shares subscribed by the Offeror at a subscription price above the Offer Price in such share issue shall not increase the Offer Price.

The Offeror shall, during the Matching Period be entitled to amend the Offer in the manner described in section 5.6 ("*Board Recommendation* ").

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

## 4.2 Acceptance Period

The Offer can be accepted from and including 21 February 2020 to and including 16 March 2020 at 16:30 hours CET. The Offeror may in its sole discretion extend the Acceptance Period (one or more times), but the Acceptance Period will in no event be extended beyond 15 April 2020 24:00 hours CET. Any extension of the Acceptance Period will be announced as described in section 4.12 ("*Notices*") no later than prior to expiry of the applicable 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 after the end of the Acceptance Period issue a notification in the manner described in section 4.12 ("*Notices*") informing about the level of acceptances of the Offer.

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 Conditions for Completion of the Offer

Completion of the Offer is subject to the satisfaction of or, at the sole discretion of the Offeror, written waiver by the Offeror of the following terms and conditions:

**Minimum Acceptance.** The Offer shall at or prior to the expiration of the Acceptance Period have been validly accepted by Shareholders of the Company representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis, and such acceptances and agreements being valid and not withdrawn or being subject to any third party consents in respect of pledges or other rights. For this purpose, "Fully Diluted" shall mean all issued Shares together with all Shares the Company would be required to issue if all ITM Options were exercised.

Based on information from the Company, the Company has, as of 2 February 2020, under incentive programs for employees, members of the Management Board and members of the Supervisory Board, issued a total of approximately 6,283,965,365 options, each share option giving the holder the right to acquire one share in the Company. Of these options, only approximately the 4,124,565 ITM Options are subject to a subscription price at or below the Offer Price, meaning that the remaining approximately 2,159,400 options are subject to a subscription price above the Offer Price.

**Conduct of business.** The Company and its subsidiaries (taken as a whole) shall carry on its business in accordance with its ordinary course of business.

**Board Recommendation.** The Management Board and Supervisory Board shall not, without the Offeror's written consent, having qualified, amended or withdrawn the Board Recommendation.

**No governmental interference.** No court or other governmental, regulatory authority of competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) or have enacted any change in Applicable Laws after the date of the Transaction Agreement (20 January 2020) to require additional regulatory approvals or consents that are necessary for the Offer, and such legal action or the failure to obtain such approvals or consents would have the effect of the Offer not being able to be consummated or, in connection with the Offer, impose conditions upon the Offeror, the Company or any of its subsidiaries which would require the Offeror to incur any material expenditure, would prohibit or significantly impair the Offeror's ownership or operation of the Group, or is reasonably likely to have a Material Adverse Effect on the business, operations, property or financial condition of the Group (taken as a whole).



**No Breach of Transaction Agreement.** The Company shall have complied in all material respects with all its covenants, undertakings and obligations under the Transaction Agreement (as defined in section 5.1 ("*Contact between the parties prior to the Offer*")) entered into between the Company and the Offeror, and the Offeror is not entitled to terminate the Transaction Agreement. The Company's main obligations pursuant to the Transaction Agreement are described in section 5.1 ("*Contact between the parties prior to the Offer*") and section 5.6 ("*Board Recommendation*").

**No Material Adverse Effect.** Following the announcement of the Offer and until Completion of the Offer (Settlement), there shall not have occurred any change, event, development, effect, or condition which is or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), results, or operation of the Group taken as a whole, excluding changes, events, developments, effect, or conditions related to or resulting from (A) changes that affect the economy or the credit, debt, financial or capital markets in general, (B) changes that affect the industry in which the Company participates in general, (C) changes in legal or regulatory conditions, Applicable Law, or accounting principles, (D) failure by the Company to meet revenue or earnings projections, (E) the announcement and pendency of the Offer, including any customers of the Group exercising its right to terminate any existing customer contract with the Group or otherwise reducing the volume of purchase from the Group as a result of the announcement nor pendency of the Offeror, or acts by the Offeror or its Affiliates, (F) any change which is known or should reasonably have been known to the Offeror, (G) any decline in the market price, or change in the trading volume of the Company's Shares, but only, in the case of clauses (A) through (D), to the extent such changes, events or effects do not affect the Group disproportionately relative to other similar businesses in the industry in which the Group operates ("**Material Adverse Effect**").

For further information on the Transaction Agreement see section 5.1 ("*Contact between the parties prior to the Offer*") below.

#### **4.4 Extraordinary General Meeting of Shareholders of the Company**

The Company will hold an extraordinary general meeting of shareholders on 6 March 2020 ("**EGM**") at Prins Mauritslaan 37 - 39, 1171LP Badhoevedorp, the Netherlands. This EGM will also serve as general meeting required to be held in accordance with article 18 paragraph 1 of the Takeover Decree to discuss the Offer.

#### **4.5 Long Stop Date**

In the event that Offeror has not publicly confirmed that the conditions for Completion of the Offer have been met or waived by the Offeror, acting in its sole discretion, by 24:00 CET on 15 April 2020 (the "**Long Stop Date**"), the Offer will not be completed and any tendered Share shall be released by the Offeror.

#### **4.6 Procedures for accepting the Offer**

Shareholders who wish to accept the Offer must correctly complete and sign an Acceptance Form enclosed to this Offer Document and ensure that it is received by the Receiving Agent prior to the expiration of the Acceptance Period on 16 March 2020 at 16:30 hours CET (or such time that the Acceptance Period may be extended to). The Acceptance Form (together with such supplementary information as are specified in the Acceptance Form if the Shareholder is the owner of Dutch Register Shares) can be submitted by hand delivery, by regular mail or in pdf format via e-mail. Shareholders must when deciding when to send the Acceptance Form take into account the necessary time to transmit the regular mail. 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.

The Acceptance Form for the Depository Receipts is enclosed as Appendix B (English version) and Appendix C (Norwegian version). The Acceptance Form for the Dutch Register Shares is enclosed as Appendix D (English version only) to this Offer Document.

Unless otherwise specified, an acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the VPS account stated (or as the case may be, recorded in the Shareholder's name in the Dutch Company Register) 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 (or as the case may be, recorded in the Shareholder's name in the Dutch Company Register) before the VPS account is debited (or in respect of Dutch Register Shares, until such shares are transferred to the Offeror). 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 delivered by hand, sent by regular mail or in pdf format via e-mail to the Receiving Agent at the following address:

DNB Markets  
Registrars department  
Dronning Eufemias gate 30  
P.O. Box 1600 Sentrum  
N-0021 Oslo  
Norway  
Phone: +47 23 26 81 01  
E-mail: retail@dnb.no

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Acceptance Period can be rejected without further notice. Neither the Offeror nor the Receiving Agent will be responsible for delays in the postal system or other carriers for Acceptance Forms that are not received in time. 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. The Offeror assumes no obligations to accept such acceptances.

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) or over any Dutch Register Shares 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. Procuring relevant consent from the rights holder is the sole risk and responsibility of the accepting Shareholder.

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 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.

#### **4.7 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 favour 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 ("*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.

#### **4.8 Shareholder rights**

Subject to section 4.7 ("*Blocking of tendered Shares*"), Shareholders that accept the Offer will remain the legal owners of their Shares and will retain voting rights and other Shareholder rights related thereto until Settlement has taken place.

#### **4.9 Amendments to the Offer**

Subject to approval of Oslo Børs, the Offeror reserves the right to amend the Offer, including by adjusting the Offer Price or extending the Acceptance Period one or several times, in its sole discretion at any time, provided, however, that the Offeror may not amend the Offer in a manner disadvantageous to the Shareholders (other than the Offeror and its Affiliates). Any amendments are binding on the Offeror once a notice is received by Oslo Børs in accordance with the procedures set out in section 4.12 ("*Notices*") 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 as a direct consequence of the Shareholder accepting the Offer. 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. However, Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

#### **4.12 Notices**

Notices in connection with the Offer will be published by notification through the online information system of Oslo Børs ([www.newsweb.no](http://www.newsweb.no)). 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.

#### **4.13 Settlement**

Settlement according to the Offer will be made in Norwegian kroner ("**NOK**") within reasonable time after the announcement that the conditions for Completion of the Offer have been met or waived and in no event more than 10 (ten) Business Days after such date. If the Acceptance Period is extended, the Settlement date may be postponed accordingly.

Shareholders who have tendered their Shares in the Offer remain bound by their acceptance until Settlement has occurred or the Offer has lapsed.

On Settlement, the relevant amount to be paid to each Shareholder who has lawfully 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 such bank account Settlement will be made in accordance with bank account details provided by each accepting Shareholder.

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.

Shareholders registered in the VPS and who have not supplied the VPS with details of any Norwegian kroner account, consent that the Receiving Agent may send the funds in any of the following ways: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the VPS or as stated on the Acceptance Form) or in US dollars (USD) or (ii) by remittal of funds to any bank account in the relevant Shareholder's name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

The last possible date for Settlement will be 10 (ten) Business Days after the Long Stop Date, i.e. 29 April 2020.

#### **4.14 Acquisition of Shares outside the Offer**

During and after the Acceptance Period, the Offeror and/or its Affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulations and subject to section 4.1 ("*Offer Price*") regarding Higher Consideration. The Offeror will, to the extent required by Norwegian law, publicly disclose purchases of Shares in accordance with the procedures described in section 4.12 ("*Notices*").

#### **4.15 Restrictions**

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

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

#### **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 legal venue in Oslo. 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 legal venue.

## 5 ADDITIONAL INFORMATION ON THE OFFER

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

On 6 January 2020, Tencent Holdings Limited approached the Management Board and expressed its interest in the Company. On the same day, 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 and article 17 (4) of the Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Following informal discussions between the Company and the Offeror over the period from 6 January 2020 up to and including 13 January 2020, Tencent Holdings Limited delivered on 13 January 2020 to the Company an indicative non-binding proposal under which Tencent Holdings Limited through its wholly owned subsidiary, Tencent Cloud Europe B.V., the Offeror, expressed its interest to acquire all of the issued and outstanding Shares (other than those already owned by the Offeror) in the Company on a Fully Diluted basis, subject to certain terms and conditions. In the same period a confidentiality and non-solicitation agreement was negotiated between the Company and the Offeror, governing, inter alia, access for the Offeror to conduct a high-level due diligence investigation of the Company (the "**Due Diligence**").

In the period from 15 January 2020 to 17 January 2020, Due Diligence of the Company was performed by the Offeror and its representatives. In the same period a transaction agreement was negotiated between the Offeror and the Company which was entered into on 20 January 2020 (the "**Transaction Agreement**").

The Offer is made in accordance with the terms and conditions of the Transaction Agreement, which contains, inter alia, provisions relating to the Offeror's commitment to make the Offer and the commitment by the Management Board and the Supervisory Board to issue a Board Recommendation to the Company's Shareholders to accept the Offer.

Furthermore, the Company has undertaken to procure (as applicable) that (unless the Offeror gives its prior written consent such consent not to be unreasonably withheld) from the date of the Transaction Agreement and until the earlier of (i) Completion of the Offer and (ii) termination of the Transaction Agreement in accordance with its terms, and save as required pursuant to Applicable Laws or as otherwise provided for in the Transaction Agreement:

- a) in all material respects conduct its business in the ordinary course and in accordance with contractual obligations, Applicable Laws, regulations and decisions of public authorities;
- b) maintain in force all material insurance policies;
- c) the Company shall promptly provide the Offeror with details of any material changes in the business or financial condition of any subsidiary or the Group taken as a whole, that constitutes or could lead to a Material Adverse Effect;
- d) the Company shall not take any of the following decisions in respect of the Group:
  - (i) pay, make or declare any dividend or other distributions, whether in cash or in kind, including by way of repurchase of its own Shares;

- (ii) pay any material fees or bonuses resulting from the Offer, except to advisors of an amount not exceeding NOK 25 million;
- (iii) merge, consolidate or enter into any recapitalization, reorganization, corporate restructuring, liquidation, dissolution or any business combination transaction, or make any corporate acquisition, other than in the ordinary course of business;
- (iv) whether in the ordinary and usual course of business or otherwise dispose of (or agree to dispose of) or grant any option or right of pre-emption or other right in respect of (whether the transfer, allotment, issue, alteration, subscription or otherwise of) any shares or share capital of any member of the Group or acquire (or agree to acquire) or dispose of (or agree to dispose of) any business or any asset having a value in excess of NOK 5 million or receive any service otherwise than at market value;
- (v) alter the authorised or allotted or issued share capital of the Company, except for issuing Shares based on the ITM Options, or grant any new options or other rights to subscribe for any shares of the Company, for the avoidance of doubt including any employee share options programs of the Group, sell any shares (held by the Company);
- (vi) issue any debt securities or incur any financial bank indebtedness exceeding NOK 8 million, including granting security or mortgaging any assets of the Group for such financial bank indebtedness;
- (vii) borrow any money or accept any new financial facility or renewal of any existing financial facility in the amount exceeding NOK 8 million;
- (viii) divest any assets or make any investments with a contract value of more than NOK 5 million, other than in the ordinary course of business
- (ix) issue, allow to come into being, grant or redeem any encumbrance over any of its assets or undertaking, other than in the ordinary and usual course of business;
- (x) enter into any agreement with any of the Shareholders and/or their Affiliates and other related parties of the Company, other than in relation to the Offer or in the ordinary course of business;
- (xi) enter into any transaction or take any action contrary to Applicable Laws that is reasonably expected to have a Material Adverse Effect on the results of the Group (taken as a whole), the Company's articles of association or the terms of the Transaction Agreement;
- (xii) other than in the ordinary course of business, waive any claims in the aggregate in excess of NOK 2 million;
- (xiii) make (or announce any proposal to make) any change or addition (whether immediate, conditional or prospective) to any terms and conditions of or in respect of employment of its directors, employees or

- staff members or to any arrangement with any consultants which could increase the total staff costs of the Group (including any change or addition affecting former directors, employees, staff members or consultants or their dependents) by more than NOK 5 million per annum;
- (xiv) institute, settle or agree to settle any legal proceedings relating to the Company's business save for debt collection in the ordinary and usual course of business not exceeding NOK 5 million;
  - (xv) alter the Company's articles of association or other constitutive documents;
  - (xvi) wind-up, dissolve or terminate any member of the Group;
  - (xvii) any action that would be prejudicial to the successful outcome of the Offer as contemplated by the Transaction Agreement; or
  - (xviii) agree, conditionally or otherwise, to do any of the foregoing.

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

The Offeror may terminate the Transaction Agreement by written notice to the Management Board if either (i) the Management Board and the Supervisory Board withdraw or amend the Board Recommendation or recommend an Alternative Proposal; (ii) upon a material breach by the Company of the provisions regarding Non-Solicitation (as defined in section 5.6 "*Board Recommendation*") and conduct of the Group's business prior to completion as further described in the Transaction Agreement, and such breach, if capable of being cured, is not cured within 5 (five) Business Days of written notice of such breach by the Offeror; or (iii) if any of the conditions for Completion becomes incapable of satisfaction and will not be waived by the Offeror.

The Company may terminate the Transaction Agreement (i) in the event of a Superior Proposal which is not matched by the Offeror; (ii) in the event of a material breach of the Transaction Agreement by the Offeror (if such breach is not cured within 5 (five) Business Days of written notice of such breach by the Company); or (iii) if the Offeror notifies the Management Board in writing or publicly announces that it will not go through with the Offer.

Either the Company or the Offeror may terminate the Transaction Agreement if (i) the Offer has not become or been declared wholly unconditional prior to the Long Stop Date, provided however, that such right to terminate shall not be available to a party whose material failure to fulfil any obligation hereunder has been the principal cause of, or resulted in, the failure of the conditions for Completion of the Offer to occur by the Long Stop Date; or (ii) an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Offer, and such injunction has become final and non-appealable, provided that such right to terminate shall not be available to a party whose breach of any provision of the Transaction Agreement has caused such injunction.

The Transaction Agreement may also be terminated by mutual written consent of both parties.

The term "**Alternative Proposal**" as used herein means any offer, proposal or indication of interest made to the Company for any acquisition of any Shares in the Company or all or any material portion of the Company's assets, whether by way of a merger, scheme of arrangement, consolidation, asset



sale, share purchase, share issue, tender offer or other business combination or otherwise, other than any offer, proposal or indication of interest made by or on behalf of the Offeror.

## **5.2 Reasons for the Offer and plans for future business**

The Company has successfully developed and published around 30 game titles across several genres and game platforms and has a strong IP portfolio and pipeline of games. Following the acquisition, there are no planned changes to the Company management, staffing or structure with the Company remaining an independent business. With the support of Tencent Holding Limited, the Company will be able to fully capitalise on inherent capabilities and upside potential:

- a) Tencent Holding Limited's prior experience in working with Western companies such as Epic, Fatshark, Riot, Sharkmob, Supercell and Ubisoft, proving its capabilities in spearheading cooperation with its partners that maximise mutual value and benefits.
- b) The Company also has valuable capabilities and insights into the Western core games market that Tencent Holding Limited plans to leverage within its international expansion plan.
- c) The transaction will further a) provide the Company with the necessary resources to focus on key and high potential games and intellectual properties ("**IPs**") such as Conan and Dune; b) expand the possibilities for the Company's key IPs in the mobile platforms through cooperation with Tencent; and c) strengthen the Company with Tencent Holding Limited's extensive operational leverage and insights, for example know-how in game-as-a-service and in-game operations.

## **5.3 Reimbursement**

The Company shall pay an amount equal to the Offeror's reasonable and documented costs connected to the Offer process, limited to NOK 5 million to the Offeror if the Management Board and the Supervisory Board for any reason withdraw or modify the Board Recommendation without the prior written consent of the Offeror and the Offer is not completed.

## **5.4 Impact on the Company's employees**

In the event that the Company is delisted from the Oslo Børs within 12 (twelve) months after the date of the Transaction Agreement and the Offeror is the controlling Shareholder, then the Offeror has undertaken to have the Company to offer to the option holders to settle with cash the existing share options by paying the difference between the Offer Price and the applicable strike price to the respective share option holders. The Offeror shall in addition (in replacement of the existing share option scheme) at the same time offer the employees to participate in a new performance-based employee incentive plan on terms, taken as a whole, which will be no less favourable than those in the existing incentive scheme of the Company.

As the Company does not have a works council or employee representative body, the Offer has been made known to the employees of the Company promptly after the announcement of the Offer. The employees of the Company have not made any separate statement regarding the Offer, but any separate statement made by the employees during the Acceptance Period for the Offer will be disclosed separately.

The Offeror has no plans to make changes to the Company's workforce in connection with the Completion of the Offer, and the Completion of the Offer will not have legal, economic or work-related consequences for the employees in the Company.

## **5.5 Legal implications**

As at 2 February 2020, the Company has issued approximately 6,283,965 options with rights to subscribe for or acquire Shares in the Company. Of the total number of the aforementioned options, the ITM Options have an exercise price less or equal to the Offer Price. The Offer will comprise all issued and outstanding Shares in the Company, including any new Shares issued on the basis of exercised options during the Offer and until closing of the Offer, other than those already owned by the Offeror.

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 Offer may result in the Offeror being subject to the Mandatory Offer rules and legislation on compulsory acquisitions described in sections 5.9 ("*Mandatory Offer*") and 5.10 ("*Squeeze-Out Procedure*").

## **5.6 Board Recommendation**

According to section 6-16 of the Securities Trading Act a board of directors of a target company has a duty to issue a statement on their assessment of the Offer's consequences in respect of the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in this 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 Company's Shareholders. Under section 6-16 of the Securities Trading Act, such statement must be made public not later than one week prior to the expiry of the Acceptance Period. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement. The Supervisory Board members affiliated with Tencent have not participated in the deliberations and decision-making of the Supervisory Board related to the Offer and the Board Recommendation of the Supervisory Board and the Management Board.

The Management Board and the Supervisory Board has issued a Board Recommendation confirming that each of the Management Board and the Supervisory Board fully support and unanimously recommend the Offer to the Shareholders for acceptance. A copy of the Board Recommendation is included in Appendix A.

According to section 6-16 (4) of the Securities Trading Act, the Oslo Børs may require that the formal statement pursuant to section 6-16 of the Norwegian Securities Trading Act is issued by an independent third party on behalf of the Company when an offer is made in agreement with the board of directors of the target company. Due to the nature of the Transaction Agreement, the Oslo Børs has decided that Pareto Securities AS shall provide such independent statement on behalf of the board of directors of the Company. The independent statement by Pareto Securities AS is included in Appendix E. Accordingly, the Board Recommendation from the Management Board and the Supervisory Board does not constitute the statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act.

As further set out in the Transaction Agreement and subject to Applicable Laws including those relating to the fiduciary duties of the Management Board and the Supervisory Board, the Management Board and the Supervisory Board have agreed with the Offeror that the Board Recommendation shall not be withdrawn, modified or changed unless:

- a) an unsolicited Alternative Proposal (as defined below) by a third person is made and is not withdrawn;

- b) the Company has complied with its obligations regarding Non-Solicitation (as defined below);
- c) the Management Board and the Supervisory Board has determined that such Alternative Proposal constitutes a Superior Proposal (as defined below) and the Offeror has been notified in writing of such decision and the basis therefore;
- d) the Offeror has been provided with the opportunity to announce a Matching Offer (as defined below) during a period of 5 (five) Business Days commencing when the Offeror is given notice and information as required (the "**Matching Period**"). Notwithstanding the foregoing, the Matching Period shall not in any event expire after 2 (two) trading days before the expiry of the Acceptance Period (which may be extended pursuant to the Transaction Agreement). If the Company receives a Superior Proposal less than 2 (two) trading days before the expiry of the Acceptance Period, the Company shall not be under an obligation to permit the Offeror to amend the Offer unless the Acceptance Period is extended with a minimum of 4 (four) trading days; and
- e) the Offeror has not announced a Matching Offer (as defined below) by the end of the Matching Period.

For the purposes of this document, the term "**Superior Proposal**" as used herein means a bona fide, written offer for an Alternative Proposal (as defined below) at a price per Share higher than the Offer Price (or the price per Share pursuant to an amended Offer, as the case may be) and which the Management Board and the Supervisory Board determine, in good faith, are more favourable to the Shareholders.

The term "**Non-Solicitation**" as used herein shall mean the obligation for the Company to not, and to procure that its subsidiaries and Affiliates, their managing directors and supervisory directors, their executive and senior management, their advisers, agents and other representatives do not, until the earlier of (i) Settlement and (ii) the date when the Offer lapses or is withdrawn by the Offeror, directly or indirectly, (i) solicit, seek, initiate, encourage or facilitate the making of any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an Alternative Proposal (as defined below), (ii) disclose to any person any non-public information relating to the Company and/or any of its subsidiaries and Affiliates in connection with, or enter into, participate in, maintain or continue any discussions or negotiations regarding, any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an Alternative Proposal, (iii) agree to, or accept, recommend or endorse (or publicly propose or announce any intention or desire to agree to or, accept, recommend or endorse) any Alternative Proposal, or (iv) re-open negotiations or entertain any third party with whom the Company was having discussions with immediately prior to the date of the Transaction Agreement which discussions were in respect of or which were likely to lead to an Alternative Proposal. Notwithstanding the foregoing, and for the avoidance of doubt, the Company shall not be prohibited from engaging in negotiations or discussions with, including agreeing on terms for negotiating an unsolicited Alternative Proposal, or furnish any information regarding itself, its subsidiaries and Affiliates or their businesses to, any Person that makes an unsolicited Alternative Proposal if the Management Board and the Supervisory Board after taking advice from its advisers determines it is or could reasonably become a Superior Proposal. If the Company is approached by a third party with an Alternative Proposal that the Management Board and the Supervisory Board determine is a Superior Proposal, the Company shall promptly notify the Offeror on a no name basis of this. The Company shall also promptly and no later than within 24 hours after having received information about such Alternative

Proposal inform the Offeror of the details of the main terms of any Alternative Proposal, insofar as permitted by Applicable Laws, to allow the Offeror to evaluate the proposal.

In the event of a Superior Proposal, the Offeror shall have the right to amend the Offer during the Matching Period. If the Offeror prior to expiry of the Matching Period amends its offer so that the Offer Price is equal to or higher than the offer price in the Superior Proposal and the material terms and conditions of the amended Offer are, as determined by the Management Board and the Supervisory Board, in good faith after consultation with its Financial Advisor and external counsel, taking into account all aspects of the relevant offers, and not in the aggregate less favourable than those under the Superior Proposal (a "**Matching Offer**"), then the Management Board and the Supervisory Board shall issue a statement whereby the Management Board and the Supervisory Board maintain their recommendation of the Offer (as amended) or the Matching Offer. In such event, the provisions of the Transaction Agreement shall, to the extent applicable, apply to such Matching Offer.

During the Matching Period (or shorter, until the Offeror notifies the Company that it will not make an Matching Offer), neither the Management Board, the Supervisory Board nor the Company shall express any public opinion relating to the Superior Proposal unless required by Applicable Laws.

If the Offeror does not amend its Offer within the Matching Period, or the amended Offer is not a Matching Offer, then subsequent to the expiry of the Matching Period or the foregoing has been confirmed by the Offeror, the Management Board and the Supervisory Board may recommend or endorse the Superior Proposal to the Shareholders.

Further, pursuant to the Transaction Agreement, the Company shall use its best endeavours to publish a Position Statement in accordance with article 18 of the Takeover Decree. The Position Statement shall, amongst other things, set forth the vision of the Company on the Offer, the considerations and forecasts which have helped to determine the Offer Price, including a numerical substantiation of its view of the Offer Price and these considerations, and forecasts, the impact of the implementation of the Offer on employment, terms and conditions of employment and the locations of the Company's places of business. If obtained, the Position Statement shall include, the full text of each fairness opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each fairness opinion. The Position Statement, including all appendices thereto, does not form part of this Offer Document and will not be reviewed or approved by neither the Oslo Børs nor The Netherlands Authority for the Financial Markets (AFM) prior to publication thereof. The Position Statement will be reviewed by the AFM after publication. The Company shall procure that the Position Statement is made available on its website and with the Netherlands Authority for the Financial Markets (AFM).

## **5.7 Financing of the Offer**

The Offeror will finance the Offer with cash at hand.

## **5.8 Benefits to members of management and directors**

No special advantages will be given to members of the executive management or members of the Management Board or Supervisory Board, or are held in prospect for any of the said persons, in connection with making the Offer.

However, in the event that the Company is delisted from Oslo Børs within 12 months after the date of the Transaction Agreement and the Offeror is the controlling Shareholder, the Offeror has undertaken to offer to the employees, the members of the Management Board and the members of the Supervisory Board of the Group to settle in cash of existing share options by paying the difference

between the Offer Price and the applicable strike price to the respective option holder, as further described in section 5.4 ("*Impact on the Company's employees*") and 5.5 ("*Legal implications*").

## **5.9 Mandatory Offer**

Pursuant to the Dutch Financial Supervision Act (Wet op het financieel toezicht), any person or entity, whether acting alone or in concert with others, who acquires a controlling interest, directly or indirectly is required to make a public offer for all the remaining Shares. A controlling interest is defined as the ability to exercise at least 30% of the voting rights at the general meeting of shareholders. If the holder of at least 30% of the voting rights at the general meeting of shareholders does not make such offer, it can be forced to do so by the Enterprise Chamber of the Amsterdam Court of Appeals (Ondernemingskamer van het gerechtshof te Amsterdam) (the "**Enterprise Chamber**").

In light of the aforementioned, if the Offer is completed and the Offeror, as a result of the Offer or otherwise, becomes the owner of 30% (thirty per cent) or more of the issued and outstanding Shares and voting rights at a general meeting of shareholders, the Offeror will be, subject to article 5:70 and further of the Dutch Financial Supervision Act and the Takeover Decree, under an obligation to make a mandatory offer (the "**Mandatory Offer**") of the remaining Shares that it does not own.

The Enterprise Chamber is responsible for supervision of the mandatory offer rules under Dutch law. The Enterprise Chamber will only rule that a Mandatory Offer has to be made if the Shareholders or the Company request the Enterprise Chamber to do so. A request submitted with the Enterprise Chamber by the AFM concerning a Mandatory Offer will be considered inadmissible.

The Offeror will be exempted from making a Mandatory Offer pursuant to article 5:71 of the Dutch Financial Supervision Act, if the Offer: (i) has been declared unconditional, and (iii) the Offeror (upon the unconditional Offer) has more than 50% (fifty per cent) of the issued and outstanding Shares and voting rights in the Company.

If the duty to issue a Mandatory Offer is triggered, such Mandatory Offer shall be made, as soon as reasonably possible and prior to the deadline set out in the Securities Trading Act and the Dutch Financial Supervision Act. Such Mandatory Offer shall be issued pursuant to the Chapter 6 of the Securities Trading Act, cf. section 6-14 (2) of the Norwegian Securities Regulation and article 5:70 and further of the Dutch Financial Supervision Act and the Takeover Decree.

According to the Securities Trading Act, the offer price for a 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 last 6 (six) months 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 has paid or agreed during the last 6 (six) months, the offer price for a possible Mandatory Offer, if the Offer is completed at 30% (thirty per cent) or above of the Shares, will be equal to the Offer Price.

## **5.10 Squeeze-Out Procedure**

If the Offeror and its Affiliates, as a result of the Offer, a subsequent Mandatory Offer or otherwise, hold at least 95% (ninety-five per cent) of the Shares and at least 95% (ninety-five per cent) of the voting rights in the Company, the Offeror shall, at its discretion commence (i) a compulsory acquisition procedure (squeeze-out) in accordance with article 2:92a of the Dutch Civil Code or (ii) the takeover squeeze-out procedure in accordance with article 2:359c of the Dutch Civil Code to buy out the Shares of Shareholders that are not yet held by the Offeror and its Affiliates (the "**Squeeze-Out Procedure**").

Subject to the above, the Squeeze-Out Procedure shall be commenced with the Enterprise Chamber of the Amsterdam Court of Appeal with a writ of summons served to the minority Shareholders.

In a Squeeze-Out Procedure, any remaining minority Shareholders will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of dividends) in accordance with, respectively, article 2:92a, paragraph 5 or article 2:359c, paragraph 6 of the Dutch Civil Code. The squeeze-out price will be in cash.

Once the Enterprise Chamber of the Amsterdam Court of Appeal has allowed the squeeze-out claim, it shall order the Offeror to pay the determined squeeze-out price plus interest to the remaining Shareholders against delivery of the unencumbered right to the Shares.

*Compulsory acquisition if the Company is relocated to Norway*

The Company has previously proposed, but cancelled, a proposal to relocate the Company's corporate domicile from the Netherlands to Norway. If a relocation of corporate domicile to Norway should be completed, the right for the Offeror to effect a compulsory acquisition of the remaining Shares will be governed by the Norwegian Public Limited Liability Companies Act cf. the Norwegian Act on European Companies, and the Norwegian Securities Trading Act.

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a majority Shareholder (including the Offeror) will have the right to (and each remaining Shareholder in the Company would have the right to) initiate a compulsory acquisition (squeeze-out) for cash of the remaining Shares if the Shareholder acquires and holds, alone and not calculated together with any other parties, 90% (ninety per cent) or more of the total issued Shares with voting rights representing 90% or more of the voting rights in the Company. Through such compulsory acquisition the Shareholder becomes the owner of the remaining Shares with immediate effect.

A mandatory offer will not be required by law if the Offeror at the completion of the Offer holds more than 90% of the voting rights in the Company and within four weeks of completion of the Offer initiates a compulsory acquisition offering a purchase price equal to, or higher than the price that would have been offered in a mandatory offer (see section 5.9 "*Mandatory Offer*") above) and issuing the necessary security for payment of the settlement amount in accordance with section 6-22 (3) of the Norwegian Securities Trading Act.

A majority Shareholder who effects a compulsory acquisition is required to offer the minority Shareholders a specific price per share, the determination of which is at the discretion of the majority Shareholder. However, if the majority Shareholder, after making a mandatory or voluntary offer, has acquired more than 90% (ninety per cent) of the voting shares of a company and a corresponding proportion of the votes that can be cast at the shareholders meeting (general meeting), and the majority Shareholder pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within 3 (three) months after the expiry of the Acceptance Period, the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price in accordance with section 6-22 of the Norwegian Securities Trading Act.

Should any minority Shareholder not accept the offered price, such minority Shareholder may, within a specified deadline of not less than 2 (two) months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority Shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority Shareholder as a result of the compulsory acquisition. There is, however, no

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

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority Shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

### **5.11 Delisting of the Shares**

Following Completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Shares in the Company.

Under the Oslo Børs Continuing obligation section 15.1 (3) first paragraph, the Company may apply to Oslo Børs to have its Shares delisted if a general meeting has passed a resolution. Such proposal requires a resolution to this effect with the same majority as required for changes to the articles of association, i.e. approval of the general meeting of shareholders of the Company with at least a majority of at least two-thirds of the votes cast in a general meeting, as set out in article 37 of the Company's articles of association. A general meeting of the shareholders of the Company to approve the application to delist the Company may be held as soon as possible after Settlement.

Any application for delisting 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 delist the Shares of the Company should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

### **5.12 Post-Closing Restructuring Measures**

Following Completion of the Offer, the Offeror envisages that the Company will remain an independent business and may continue as a direct or indirect subsidiary of the Offeror. Shareholders who do not intend to tender all their Shares under the Offer will hold a minority interest in the Company and should carefully review this section 5.12 ("*Post-Closing Restructuring Measures*") which describe certain risks they will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100%(one hundred per cent) of the Shares. These risks are in addition to the risks associated with holding Shares issued by the Company generally, such as the exposure to risks related to the business of the Company and its subsidiaries, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

The Offeror seeks to acquire 100% (one hundred per cent) of the Shares and/or the business and operations of the Company, through the Offer, a subsequent Squeeze-Out Procedure or other subsequent restructuring steps. These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds. No decision in respect of pursuing such other subsequent restructuring steps as set out in this section 5.12 (Post-Closing Restructuring Measures) has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional.

Subject to the Offer being declared unconditional, the Offeror may effect, or cause to effect, any other restructuring of the Company and the Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Applicable Laws in general,

some of which may have the effect of diluting the interest of any remaining holders of Shares, including but not limited to:

- (i) a sale by the Company of all, substantially all or a substantial part of its assets and liabilities to the Offeror or an Affiliate of the Offeror, followed by a distribution of proceeds to the Shareholders;
- (ii) an issue of Shares by the Company against a contribution of cash and/or assets to the Company, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Shareholders other than the Offeror may be excluded
- (iii) a sale and transfer of assets and liabilities by the Offeror or by a member of the Offeror's group to the Company or any member of the Group or a sale and transfer of assets and liabilities by the Company or any member of the Group to the Offeror or to any other member of the Offeror's group, potentially followed by a liquidation of the Company;
- (iv) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-) fusie*) in accordance with sections 2:309 et seq DCC between the Company, the Group, the Offeror and/or one (1) or more other members of the Offeror's group;
- (v) a statutory legal demerger (*juridische splitsing*) of the Company in accordance with sections 2:334a et seq DCC;
- (vi) a relocation of corporate domicile in accordance with article 8.2 of the Council Regulation (EC) NO 2157/2001 on the statute for a European Company (SE);
- (vii) conversion of the Company into a limited company liability (*naamloze vennootschap*) in accordance with art. 37 of the Council Regulation (EC) NO 2157/2001 on the statute for a European Company (SE) and a subsequent conversion of the limited liability company (*naamloze vennootschap*) into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) in accordance with article 2:18 DCC;
- (viii) a subsequent public offer by the Offeror for any Shares not held by the Offeror;
- (ix) distribution by the Company of any proceeds, cash and/or assets to the Shareholders;
- (x) make any changes to the dividend policy of the Company;
- (xi) any other transactions, restructurings, Share issues, procedures and/or proceedings in relation to the Company and/or one or more members of its Group required to effect the above-mentioned objective; or
- (xii) any combination of the foregoing.

### **5.13 Miscellaneous**

The Offer Document is sent to all Shareholders of the Company whose address appears in the Company's share register in the VPS or in the Company's shareholders' register in the Netherlands



as of 20 February 2020, except those Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled "*Restrictions*" on page 3 above and section 4.15 ("*Restrictions*").

## 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.funcom.com](http://www.funcom.com). Information may also be obtained through the annual reports, quarterly reports, investor information and stock exchange announcements published by the Company.

### 6.1 Company overview

The Company is a public limited liability company incorporated under the laws of the Netherlands with its registered office at Prins Mauritslaan 37 – 39, 1171 LP Badhoevedorp, the Netherlands, and registered with the Dutch Trade Register of Chamber of Commerce under number 28073705.

The Company was founded in 1993 and listed on Oslo Børs in 2005 with ticker code "FUNCOM".

The Company is an independent developer and publisher of computer and console games. The Company has developed and published around 30 game titles across several genres and game platforms. The Company holds a broad portfolio of released games and owned content.

The Group currently consists of the following:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal Activity</b>	<b>Ownership</b>	<b>Interest in %</b>
Funcom Oslo Licensing AS	Norway	Holding company for Heroic Signatures AS	100	100
Funcom Inc.	United States	Development of computer games	100	100
Funcom Oslo AS	Norway	The development and operation of games and technology	100	100
Funcom Games Beijing Ltd	China	Representation office	100	100
Nephilim LLC	United States	Owner of film rights	100	100
Zona Paradoxal Lda	Portugal	Developer of video games	50.1	50.1
Heroic Signatures DA	Norway	Owner of IP licenses	50	50

### 6.2 Selected Financial Information

The following tables provide a summary of the profit and loss account, balance sheet and selected key figures for the Company for the years ended 31 December 2018, and the nine months period ended 30 September 2019. The financial information has been prepared in accordance with IFRS (International Financial Reporting Standards). More detailed financial information can be found in the Company's financial statements.

**Summary of condensed consolidated statement of profit and loss**

<b>(Figures in thousands of USD)</b>	<b>30 September 2019 (unaudited)</b>	<b>Full Year 2018 (audited)</b>
Revenue	20 041	33 776
Operating expenses	-10 978	-16 086
<b>EBITDA</b>	<b>9 063</b>	<b>17 690</b>
Depreciation, amortization and impairment charges	-8 700	-7 523
<b>Operating result ("EBIT")</b>	<b>364</b>	<b>10 166</b>
Net financial items	76	-1 926
<b>Profit (loss) before income taxes</b>	<b>439</b>	<b>8 240</b>
Income taxes	-415	-1 622
<b>Profit (loss) for the period</b>	<b>25</b>	<b>6 618</b>
Attributable to non-controlling interests	-40	-
Attributable to Shareholders of Funcom SE	65	6 618
Earnings per Share basic (USD)	0.00	0.09
Earnings per Share Fully Diluted (USD)	0.00	0.08

**Summary of condensed consolidated statement of comprehensive income**

<b>(Figures in thousands of USD)</b>	<b>30 September 2019 (unaudited)</b>	<b>Full Year 2018 (audited)</b>
Profit (loss) for the period	25	6 618
Foreign exchange translation difference	-1 520	-1 508
<b>Total comprehensive income for the period</b>	<b>-1 495</b>	<b>5 110</b>

**Summary of condensed consolidated statement of financial position**

<b>(Figures in thousands of USD)</b>	<b>30 September 2019 (unaudited)</b>	<b>Full Year 2018 (audited)</b>
<b>ASSETS</b>		
<u>Non-current assets</u>		
Intangible assets and goodwill	30 983	24 711
Tangible fixed assets	147	155
Right-of-use assets	4 000	-
Investments accounted for using the equity method	-	-
Non-current prepayments and receivables	731	489
Total non-current assets	35 859	25 354
<u>Current assets</u>		
Trade receivables	2 164	4 797
Prepayments and other receivables	1 467	1 269
Cash and cash equivalents	16 321	19 902
Total current assets	19 952	25 968
<b>Total assets</b>	<b>55 811</b>	<b>51 322</b>

<b>(Figures in thousands of USD)</b>	<b>30 September 2019 (unaudited)</b>	<b>Full Year 2018 (audited)</b>
<b>EQUITY AND LIABILITIES</b>		
<u>Equity</u>		
Share capital	18 287	18 224
Reserves	188 230	188 539
Retained earnings	-161 532	-161 589
Non-controlling interest	24	-
Total equity	45 009	45 175
<u>Non-current liabilities</u>		
Deferred tax liabilities	2 206	2 086
Non-current lease liabilities	3 018	-
Other non-current liabilities	-	92
Total non-current liabilities	5 224	2 178
<u>Current liabilities</u>		
Lease liabilities, Short-term	1 590	-
Contract liabilities	1 030	222
Short-term loans and borrowings	-	-
Trade payables	787	1 200
Other short-term liabilities	2 170	2 547
Total current liabilities	5 578	3 969
<b>Total equity and liabilities</b>	<b>55 811</b>	<b>51 322</b>

### 6.3 Share Capital and Shareholders

As of the date of this Offer Document, the Company has a registered share capital of EUR 15,457,397.8 divided into 77,286,989 Shares, each with a par value of EUR 0.20. All the Shares have been created under Dutch law and are validly issued and fully paid. The Company has one class of Shares, and the Shares carry equal rights in all respect.

DNB Bank ASA, as the Company's registrar, is currently registered as the owner of 77,285,374 Shares in the Company's shareholders' register in the Netherlands ("**Depository Receipts**"). DNB Bank ASA has registered beneficial interest in thereof in the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*) by issuing Depository Receipts (Norwegian: *depotbevis*) to the beneficial Shareholders. A number of 1,615 Shares are registered in the Company's shareholder's register in the Netherlands ("**Dutch Register Shares**").

The Depository Receipts that are listed on Oslo Børs, are listed under the ticker "FUNCOM" and are registered in the VPS through depository receipts with ISIN NL0012756266.

As at the date of this Offer Document, the Company holds no treasury Shares. As of 2 February 2020, there is issued approximately 6,283,965 options with rights to subscribe for or acquire Shares in the Company each giving right to subscribe for and be allotted one new Share in the Company.

The table below shows the 20 largest Shareholders in the Company as of 13 February 2020.

<b>NAME</b>	<b>Holding</b>	<b>Stake</b>	<b>Citizenship</b>	<b>Type of account</b>
Morgan Stanley & Co. Int. Plc.	22,341,221	28.91%	GBR	Nominee
JPMorgan Chase Bank, N.A., London	7,400,000	9.57%	GBR	Nominee
The Bank of New York Mellon SA/NV	4,685,057	6.06%	BEL	Nominee
Morgan Stanley & Co. Int. Plc.	3,714,851	4.81%	GBR	Nominee
CLEARSTREAM BANKING S.A.	2,489,870	3.22%	LUX	Nominee
CORE NY TEKNIK	2,000,000	2.59%	SWE	Ordinary
The Bank of New York Mellon SA/NV	1,950,336	2.52%	BEL	Nominee
Morgan Stanley & Co. International	1,920,368	2.48%	GBR	Ordinary
Credit Suisse AG, Dublin Branch	1,674,820	2.17%	IRL	Ordinary
Nordnet Bank AB	1,489,325	1.94%	SWE	Nominee
Avanza Bank AB	1,224,225	1.58%	SWE	Nominee
The Bank of New York Mellon SA/NV	1,193,535	1.54%	BEL	Nominee
BNP Paribas Securities Services	1,175,726	1.52%	FRA	Nominee
The Bank of New York Mellon SA/NV	1,029,117	1.33%	BEL	Nominee
Morgan Stanley & Co. LLC	950,205	1.23%	USA	Ordinary
J.P. MORGAN SECURITIES PLC	927,418	1.20%	GBR	Ordinary
Goldman Sachs International	864,765	1.12%	GBR	Nominee
BNP Paribas Securities Services	823,007	1.07%	FRA	Nominee
CMDC AS	700,000	0.91%	NOR	Ordinary
PETTERSEN, EGIL	684,107	0.89%	NOR	Ordinary

#### **6.4 Management Board and Supervisory Board**

The Company has a Management Board and a Supervisory Board. The Management Board is responsible for the management of the Company's affairs. The Management Board is supervised by the Supervisory Board. The Management Board consists, in accordance with the Dutch Civil Code, Book 2 (Burgerlijk Wetboek Boek 2) and section 10 of the Company's articles of association, of one or more members, to be appointed by the general meeting of shareholders.

The Supervisory Board is responsible for supervising the policy pursued by the managing board and the general course of affairs of the Company and the business enterprise which it operates. The supervisory board shall assist the managing board with advice relating to the general policy aspects connected with the activities of the Company. In fulfilling their duties the members of the Supervisory Board shall serve the interests of the Company and the business enterprise which it operates. The Supervisory Board consists, in accordance with the Dutch Civil Code, Book 2 (Burgerlijk Wetboek 2) and section 17 of the Company's articles of association, of one or more members, to be appointed by the general meeting of shareholders.

#### **6.5 Members of the Management Board, executive management and Supervisory Board**

The Management Board comprises of the members set forth in the table below.

<b>Name</b>	<b>Position</b>
Rui Casais	Chief Executive Officer and Chairman of the Management Board
Christian Olsthoorn	Managing Director of Funcom SE

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

<b>Name</b>	<b>Position</b>
Rui Casais	Chief Executive Officer
Ole Schreiner	Chief Operating Officer

<b>Name</b>	<b>Position</b>
Stian Drageset	Chief Financial Officer
Erling Ellingsen	Chief Marketing Officer

The Supervisory Board comprises of the members set forth in the table below.

<b>Name</b>	<b>Position</b>
Eddie Tak Ho Chan	Chairman of the Supervisory Board
Peng Lu	Member of the Supervisory Board
Egil Kvannli	Member of the Supervisory Board
Susana Meza Graham	Member of the Supervisory Board

## **7 TAXATION**

*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 (Norwegian.: "*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 (Norwegian: "*skjerming*") is calculated separately for each Share as the tax cost price of the Share multiplied with a particular interest rate (Norwegian: "*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.

Norwegian individual Shareholders are permitted to own shares (such as the Shares) in a so-called share saving account (Norwegian: aksjesparekonto) ("**SSA**"). Gains resulting from the realization of shares held in an SSA, are under current rules exempt from taxation. Correspondingly, losses will not be tax deductible. The amount of an individual Shareholder's withdrawal of funds held in the SSA (such as funds resulting from sale of the Shares) that exceeds the paid-in deposit into the SSA will be regarded as taxable income, without regard to whether the funds withdrawn are gains or dividends related to the shares held in the SSA, and will be subject to tax at an effective rate of 31.68% (cfr. above in this section 7.1.1 ("*Individuals*").). Norwegian individual Shareholders, cfr. above in this section 7.1.1 ("*Individuals*"), are entitled to a tax-free allowance, provided, however, that such allowance has not already been used to reduce the individual Shareholder's taxable dividend income.

The tax-free allowance is calculated on the basis of the lowest paid in deposit into the account during the income year, plus any unused allowance from previous years. The tax-free allowance may only be deducted for the purpose of reducing taxable income, and have no effect on deductible losses. The individual Shareholder's excess tax-free allowance may be carried forward and set-off against future withdrawals from the SSA or future dividends received on shares held in the SSA.

Note for completeness that special rules apply for Norwegian individual Shareholders that cease to be resident in Norway for tax purposes due to domestic law or applicable tax treaty.

#### 7.1.2 Companies

Norwegian limited liability companies (Norwegian: *aksjeselskap* or *allmennaksjeselskap*) and similar entities are generally 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. In relation to companies resident in low tax jurisdictions within the EEA the exemption method will only apply if the company in which it is invested is genuinely established and performs real economic activity in the relevant 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 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 or managed in Norway. If the Shares are effectively held in connection with a business carried out or managed 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 or other specific regulations.

Non-Norwegian Shareholders who are individuals and EEA tax residents, are also permitted to hold their Shares through an SSA. Any capital gains that are realized upon realization of Shares held in the SSA, will be deemed as paid in deposits, which may be withdrawn from the SSA without taxation. Correspondingly, losses will be deducted from the paid-in-deposit, reducing the amount which may be withdrawn without taxation.

### 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 value-added tax charged on any purchase, disposal or redemption of shares.



## **8 NORSK SAMMENDRAG (NORWEGIAN SUMMARY)**

*Dette tilbudsdokumentet datert 19. februar 2020 ("Tilbudsdokumentet") er utarbeidet på engelsk. Det norske sammendraget i dette punkt 8 er en oppsummering utarbeidet for utelukkende for informasjonsformål. Sammendraget gir derfor ikke en fullstendig beskrivelse av Tilbudet og vilkårene for tilbudet (som definert under). Det er bare den fullstendige engelske versjonen som er rettslig bindende, og det er derfor den engelske versjonen som har forrang ved motstrid mellom den engelske versjonen og det norske sammendraget.*

Tencent Cloud Europe B.V., et nederlandsk selskap med begrenset ansvar, med forretningsadresse Amstelplein 54, 26.04, 26 etasje, 1096BC Amsterdam, Nederland og nederlandsk organisasjonsnummer 71482539 ("Tilbyder") fremsetter herved et frivillig tilbud ("Tilbudet") om kjøp av samtlige aksjer ("Aksjene") som tilbyder ikke allerede eier i Funcom SE, nederlandsk organisasjonsnummer 28073705 ("Selskapet", og sammen med sine datterselskaper "Gruppen"). Tilbyder er 100% indirekte eid og kontrollert av Tencent Holding Limited.

### **8.1 Generelt**

Tilbyder eier per datoen for Tilbudsdokumentet 22,341,221 Aksjer i Selskapet, tilsvarende ca. 28,91% av Aksjene.

Tilbyder og Selskapet inngikk 20. januar 2020 en transaksjonsavtale ("**Transaksjonsavtalen**") som blant annet inneholder vilkår og betingelser knyttet til Tilbyderens forpliktelse til å fremsette Tilbudet og knyttet til forpliktelsen for selskapets styre til å anbefale Tilbudet, se nærmere beskrevet i pkt. 5.1 ("*Contact between the parties prior to the Offer*").

### **8.2 Tilbudsprisen**

Tilbudsprisen er på NOK 17,0 i kontanter pr Aksje i Selskapet ("**Tilbudsprisen**").

Dersom Selskapet beslutter å utbetale utbytte eller gjøre andre utdelinger til Selskapets aksjonærer så kan Tilbyder, i henhold til fremgangsmåten angitt i punkt 4.9 ("*Amendments to the Offer*") i Tilbudsdokumentet, justere Tilbudsprisen for å kompensere for effekten av slik utbytteutdeling eller annen utdeling. Hvis slike justeringer blir foretatt, så skal tilbudsaksept mottatt før justeringene anses for å være en aksept av Tilbudet i justert form.

I perioden fra Transaksjonsavtalen til oppgjør av Tilbudet vil ikke Tilbyder erverve eller avtale å erverve Aksjer i Selskapet (eller rettigheter til slike) mot et vederlag høyere enn Tilbudsprisen uten samtidig å øke vederlaget i Tilbudet med minst tilsvarende, og dersom Tilbyderen i en periode på seks måneder etter oppgjør av Tilbudet kjøper aksjer til en høyere pris pr aksje enn vederlaget som tilbys i Tilbudet, skal vederlaget som tilbys i Tilbudet senere justeres for å være lik den høyeste prisen, som nærmere beskrevet i punkt 4.1 ("*Offer Price*") i Tilbudsdokumentet.

### **8.3 Akseptperiode**

Tilbudet kan aksepteres i perioden fra og med 21. februar 2020 til og med 16. mars 2020 kl. 16:30 (CET) ("**Akseptperioden**"). Tilbyder kan ensidig forlenge Akseptperioden en eller flere ganger, opptil maksimalt ti uker. Akseptperioden vil under ingen omstendighet bli forlenget til senere enn 15. april 2020 kl. 24:00 (CET). En eventuell forlengelse av Akseptperioden vil bli kunngjort som beskrevet i punkt 4.12 ("*Notices*") senest før utløpet av den gjeldende Akseptperioden.

### **8.4 Vilkår for gjennomføring av Tilbudet**

Gjennomføring av Tilbudet er betinget av at de nedenstående vilkår oppfylles eller frafalles av Tilbyder (vilkårene er mer detaljert angitt i punkt 4.3 ("*Conditions for Completion of the Offer*") i Tilbudsdokumentet).

**Minimum akseptgrad.** Tilbudet skal på eller før utløpet av Akseptperioden ha blitt gyldig akseptert av aksjonærer i Selskapet som representerer mer enn 90 % av den utstedte og utestående aksjekapitalen og stemmerettighetene i Selskapet beregnet på en Fullt Utvannet-basis (som definert rett nedenfor), og slike aksepter skal ikke være underlagt tredjepartssamtykker tilknyttet pant eller andre rettigheter. Med "**Fullt Utvannet**" menes alle Aksjer utstedt i Selskapet sammen med alle aksjer som Selskapet ville måttet utstede dersom alle ITM-opsjoner utøves.

**Ordinær drift.** Selskapet og datterselskaper (som helhet) skal ha fortsatt sine forretninger i samsvar med ordinær drift.

**Styreanbefaling.** Management Board og Supervisory Board skal ikke uten Tilbyders skriftlige samtykke ha kvalifisert, endret eller trukket tilbake anbefalingen av Tilbudet. Anbefalingen er inntatt som vedlegg A (Appendix A).

**Ingen myndighetsinngrep.** Ingen domstoler eller andre statlige eller regulatoriske myndigheter med kompetent myndighet skal ha iverksatt rettslige skritt (enten midlertidig, foreløpig eller permanent) eller ha iverksatt endringer i gjeldende regler etter datoen for Transaksjonsavtalen (20. januar 2020) for å kreve ytterligere regulatoriske godkjenninger eller samtykker som er nødvendige for Tilbudet, og slike rettslige handlinger eller manglende oppnåelse av slike godkjenninger eller samtykker vil ha den konsekvens at Tilbudet ikke kan gjennomføres, eller at det i forbindelse med Tilbudet stilles betingelser for Tilbyder, Selskapet eller deres datterselskaper som vil kreve at Tilbyder pådrar seg vesentlige utgifter, som vil forby eller vesentlig begrense Tilbyderens eierforhold eller drift av konsernet, eller som med rimelig sannsynlighet vil ha en Vesentlig Negativ Effekt (som definert nedenfor) på virksomheten, driften eller økonomiske forhold for Gruppen (som helhet).

**Ingen brudd på Transaksjonsavtalen.** Selskapet skal for alle vesentlige forhold overhold vilkår og forpliktelser i Transaksjonsavtalen mellom Selskapet og Tilbyder, og Tilbyder har ikke anledning til å terminere Transaksjonsavtalen. Selskapets viktigste forpliktelser i henhold til Transaksjonsavtalen er beskrevet i punkt 5.1 ("*Contact between the parties prior to the Offer*") and punkt 5.6 ("*Board Recommendation*").

**Ingen Vesentlig Negativ Effekt.** Etter annonsering av Tilbudet og frem til gjennomføring av Tilbudet (oppgjør) skal det ikke ha skjedd noen endring, begivenhet, utvikling, effekt eller tilstand som har, eller med rimelighet kan forventes å ha, vesentlig negativ virkning på virksomheten, eiendeler, forpliktelser, tilstand (økonomisk eller på annen måte), resultater eller drift av konsernet som en helhet, med de presiseringer som følger av punkt 4.3 ("*Conditions for Completion of the Offer*") i Tilbudsdokumentet (en "**Vesentlig Negativ Effekt**").

## **8.5 Bortfallsdato**

Dersom Tilbyder innen den 15. april 2020 kl. 24:00 (CET), ikke offentlig har bekreftet at vilkårene for Tilbudet har blitt oppfylt eller frafalt, bortfaller Tilbudet og mottatte aksepter av Tilbudet skal frigis av Tilbyder. Den siste mulige datoen for oppgjør i Tilbudet kan ikke være senere enn 29. april 2020.

## **8.6 Fremgangsmåte for aksept av Tilbudet**

Aksjonærer som ønsker å akseptere Tilbudet må fylle ut og signere et akseptformular ("**Akseptformularet**") som er vedlagt Tilbudsdokumentet og returnere det til DNB Markets ("**Oppgjørsagenten**") som angitt i Akseptformularet slik at det er Oppgjørsagenten i hende innen utløpet av Akseptperioden 16. mars 2020 kl. 16:30 (norsk tid) (eller til det tidspunktet Akseptperioden forlenges til). Akseptformular kan inngis pr personlig levering, e-post eller post.

For så vidt gjelder aksjonærer som har Aksjer på VPS-konto, vil en aksept av Tilbudet i tillegg til de Aksjer som er registrert på aksjonærens VPS-konto angitt i Akseptformularet også omfatte alle Aksjer

som aksjonæren eier eller erverver og som er registrert på VPS-kontoen angitt i Akseptformularet ved gjennomføring av Tilbudet.

Aksept av Tilbudet er ugjenkallelig og kan verken helt eller delvis trekkes tilbake etter at Oppgjørsagenten har mottatt aksepten. Aksjer som Tilbudet aksepteres for skal overføres fri for enhver heftelse. Tredjeparter som har rettigheter i Aksjene, må signere Akseptformularet og derved frafalle sine rettigheter og godkjenne overføring av Aksjene til Tilbyder fri for heftelser.

### **8.7 Blokkering av aksjer**

Ved aksept av Tilbudet gir aksjonærene Oppgjørsagenten fullmakt til å sperre Aksjene som er gjenstand for aksepten til fordel for Oppgjørsagenten. Oppgjørsagenten gis videre fullmakt til å overføre Aksjene til Tilbyder mot betaling av Tilbudsprisen. Dersom Tilbudet kanselleres vil sperringen opphøre. Det er ikke mulig for aksjonærene å disponere over Aksjene når de er sperret.

### **8.8 Aksjonærrettigheter**

Med unntak av blokkering som beskrevet i punkt 8.7 ("*Blokkering av aksjer*") ovenfor, vil aksjonærer som aksepterer Tilbudet forbli eiere av sine Aksjer og vil beholde stemmerett og andre aksjonærrettigheter knyttet til sine Aksjer, i den utstrekning det er tillatt etter norsk rett, inntil oppgjør har funnet sted.

### **8.9 Oppgjør**

Oppgjør av Tilbudet vil finne sted i norske kroner innen rimelig tid etter at betingelsene for fullføring av tilbudet er oppfylt eller frafalt av Tilbyder, og likevel ikke senere enn 10 (ti) virkedager etter en slik dato. Dersom tilbudsperioden forlenges, vil datoen for oppgjør forlenges tilsvarende. Den siste mulige datoen for oppgjør i Tilbudet vil ikke være senere enn 29. april 2020. Aksjonærer som har akseptert Tilbudet er bundet av sin aksept frem til oppgjør har funnet sted eller Tilbudet er bortfalt.

Ved gjennomføringen av oppjøret vil det aktuelle beløpet bli overført til de aksjonærene som har akseptert Tilbudet til den bankkonto vedkommende aksjonær, på aksepttidspunktet, var registrert med i VPS som konto for mottak av utbytte. Hvis det ikke er registret slik bankkonto i Akseptformularet, må det spesifiseres i Akseptformularet (eller i særskilt vedlegg til Akseptformularet) hvilken konto oppjøret skal overføres til.

### **8.10 Redegjørelse fra Selskapets styrer**

Styret i et målselskap er etter verdipapirhandelloven § 6-16 pålagt å offentliggjøre sin begrunnede vurdering av Tilbudets konsekvenser for målselskapets interesser, herunder hvilken effekt Tilbyders strategiske planer som angitt i Tilbudsdokumentet vil kunne få for de ansatte og for lokaliseringen av målselskapets virksomhet, og andre forhold som er vesentlige for vurderingen av om Tilbudet bør aksepteres av målselskapets aksjonærer. Uttalelsen skal offentliggjøres senest innen én uke før utløpet av Tilbudsperioden. Dersom det foreligger en særskilt uttalelse fra de ansatte om Tilbudets konsekvenser for ansatte skal denne vedlegges eller inntas i styrets uttalelse.

Management Board og Supervisory Board i Selskapet har utstedt en enstemmig anbefaling til Selskapets aksjonærer om å akseptere Tilbudet ("**Styreanbefalingen**"). En kopi av Styreanbefalingen følger som Vedlegg A (Appendix A) til dette Tilbudsdokumentet. Medlemmer i Supervisory Board som er tilknyttet Tencent har ikke deltatt i utarbeidelsen av Styreanbefalingen.

På nærmere angitte vilkår kan Styreanbefalingen trekkes tilbake dersom det mottas et høyere konkurrerende bud og Tilbyder ikke øker Tilbudsprisen med minst tilsvarende. De nærmere vilkår for retten til å trekke Styreanbefaling er beskrevet i punkt 5.6 ("*Board Recommendation*") i Tilbudsdokumentet.

Det følger av verdipapirhandelloven § 6-16 (4) at Oslo Børs kan kreve at redegjørelsen som skal gis i henhold til verdipapirhandelloven § 6-16 skal utstedes av en uavhengig tredjepart på vegne av Selskapet når tilbudet er fremsatt i enighet med styret i målselskapet. På grunn av Transaksjonsavtalen har Oslo Børs besluttet at Pareto Securities AS skal utarbeide en uavhengig redegjørelse. Uttalelsen fra Pareto Securities følger vedlagt som vedlegg E (Appendix E). Følgelig utgjør ikke Styreanbefalingen en redegjørelse for Tilbudet i henhold til verdipapirhandelloven § 6-16.

### **8.11 Endringer av Tilbudet**

Forutsatt godkjenning fra Oslo Børs forbeholder Tilbyder seg retten til å endre Tilbudet, herunder å øke Tilbudsprisen eller forlenge Tilbudsperioden en eller flere ganger, i henhold til gjeldende lover og regler, på ethvert tidspunkt i Tilbudsperioden, likevel slik at Tilbyder ikke kan endre Tilbudet på en måte som er til ulempe for aksjonærene. Enhver endring er bindende for Tilbyder så snart det er offentliggjort av Oslo Børs. Enhver aksept mottatt av Oppgjørsagenten er bindende selv om Tilbudsperioden forlenges og/eller Tilbudet forøvrig er endret i tråd med vilkårene i dette Tilbudsdokumentet. Aksjonærer som allerede har akseptert Tilbudet i sin originale form, eller basert på tidligere endringer, vil ha rett til å motta enhver fordel som følger av slike endringer.

### **8.12 Lovvalg og jurisdiksjon**

Tilbudet, dette Tilbudsdokumentet og alle aksepter av Tilbudet er underlagt norsk rett med Oslo som rett verneting.

### **8.13 Lovvalg og jurisdiksjon**

Tilbudet, dette Tilbudsdokumentet og alle aksepter av Tilbudet er underlagt norsk rett med Oslo som rett verneting.

## 9 DEFINITIONS OF GLOSSARY AND TERMS

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

"Acceptance Form"	The form of acceptance to be used by Shareholders when accepting the Offer for the Depositary Receipts as set out as Appendix B (English version) and Appendix C (Norwegian version) and the Dutch Register Shares (English version only) as set out in Appendix D.
"Acceptance Period"	From and including 21 February 2020 to and including 16 March 2020 at 16:30 CET, subject to extension. The Acceptance Period will in no event be extended beyond 15 April 2020 24:00 hours CET;
"Affiliate(s)"	Means (i) in relation to any Person, any company, entity or other party which controls, is controlled by, or under common control with such Person, and (ii) in relation to any Person that is an individual, shall also include any associates of such individual;
"Applicable Law(s)"	means any applicable law and regulations or other governmental restriction or any similar form of decision of, or any provision or condition issued under any of the foregoing by, or any determination by, any governmental body having or asserting jurisdiction over the matter or matters in question, in each case as amended (including all of the terms and provisions of the common law of such governmental body), as interpreted and enforced at the time in question, including without limitation, the European Market Abuse Regulation (596/2014), the Securities Trading Act and the rules and regulations of Oslo Børs, DCC, Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) and the Takeover Decree;
"Board Recommendation"	means the recommendation prepared and made public by the Management Board and the Supervisory Board of the Company to the Company's Shareholders to accept the Offer. The Board Recommendation does not constitute the statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act;
"Business Day"	means any day other than Saturday and Sunday on which banks are open for business in Norway, Netherlands, Hong Kong and Mainland China;
"Company"	Funcom SE;
"Completion"	means the Settlement and completion of the Offer;
"EUR"	means Euro, the lawful currency of the Eurozone of the European Union;

"DCC or Dutch Civil Code"	means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
"Financial Advisor"	J.P. Morgan;
"Group"	means the Company and its subsidiaries;
"Management Board"	means the board of managing directors of the Company (Funcom SE);
"Offer"	means the Offeror's voluntary tender offer set out in this Offer Document;
"Offer Document"	means this offer document;
"Offer Price"	NOK 17.0 per Share;
"Offeror"	Tencent Cloud Europe B.V.;
"Oslo Børs"	means Oslo Børs ASA and the stock exchange operated by Oslo Børs ASA;
"Person"	means an individual or a corporation, partnership, trust, limited liability company, unincorporated organization, joint stock company, joint venture, association or other entity;
"Position Statement"	means the position statement of the Management Board and Supervisory Board as further described in section 5.6 (" <i>Board Recommendation</i> ") of this Offer Document, which does not form part of this Offer Document;
"Receiving Agent"	DNB Markets, a part of 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;
"Securities Trading Act"	the Norwegian Securities Trading Act of 29 June 2007 no. 75;
"Settlement"	means the settlement of the Offer to be made within reasonable time after announcement that the conditions for Completion of the Offer have been met or waived and in no event more than 10 (ten) Business Days after such date, subject to extension of the Acceptance Period. The last possible date for Settlement will be 29 April 2020;
"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, including the Depository Receipts for Shares issued in the VPS;
"Squeeze-Out Procedure"	has the meaning set out in section 5.10 ("Squeeze-Out Procedure");
"Supervisory Board"	means the supervisory board of the Company (Funcom SE);
"Takeover Decree"	means the Dutch decree on public takeover bids ( <i>Besluit openbare biedingen Wft</i> );
"VPS"	means the Norwegian Central Securities Depository (Norwegian: <i>verdipapirsentralen</i> )

## **APPENDIX A**

### **BOARD RECOMMENDATION**

(not being the statement pursuant to section 6-16 of the Norwegian Securities Trading Act)



**FUNCOM SE**

**STATEMENT FROM THE MANAGEMENT BOARD AND**

**THE SUPERVISORY BOARD OF FUNCOM SE**

**1. INTRODUCTION**

This statement is made by the Board of Managing Directors ("**Management Board**") and the independent members of the Board of Supervisory Directors ("**Supervisory Board**") of Funcom SE ("**Funcom**" or the "**Company**") in connection with a contemplated voluntary offer by Tencent Cloud Europe B.V. ("**Tencent**" or the "**Bidder**") to acquire all issued and outstanding shares in the Company on a fully diluted basis, other than the shares held by Tencent or its affiliates, in accordance with the take-over provisions as set out in chapter 6 of the Norwegian Securities Trading Act (the "**NSTA**") and certain provisions under the Dutch Financial Supervision Act (Wet op het financieel toezicht) and the Takeover Decree (the "**Offer**").

To avoid any conflict of interest, the Supervisory Board members, Mr Eddie Tak Ho Chan and Mr Peng Lu, have refrained themselves from and have not participated in any deliberation or decision-making in relation to the Recommendation as these Supervisory Board members are representatives of Tencent.

The detailed terms of the Offer will be set out in an offer document to be approved by the Oslo Stock Exchange (the "**Offer Document**").

Pursuant to section 6-16 (4), cf. section 6-19 (1), of the NSTA, the Oslo Stock Exchange may decide that an independent third party shall give the formal statement where a bid has been made in concert with the board of a company, and the Company expects that Oslo Stock Exchange will require the appointment of such independent third party. This statement by the Management Board and the independent members of the Supervisory Board (collectively referred to as the "**Boards**") does consequently not serve the purpose of being the formal company statement to be issued in accordance with section 6-16 (4), cf. section 6-19 (1), of the NSTA.

**2. ASSESSMENT OF THE OFFER**

After careful considerations of the terms and conditions of the Offer, the Boards have unanimously resolved to enter into a transaction agreement with the Bidder and fully and unanimously to recommend that the shareholders of the Company accept the Offer. The Boards have based their recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financials, performance and outlook.

The Offer price of NOK 17.00 per share of the Company (the "**Offer Price**") values the Company's outstanding shares at approximately NOK 1.31 billion. Based on the closing price of the Company's shares on 20 January 2020<sup>1</sup>, the Offer Price represents a premium of 25.6%, 26.9% and 28.3% to the closing price on 20 January 2020, 1-month and 3-month volume-weighted average prices preceding the date hereof.

When recommending the Offer, the Boards have considered the Offer Price and the other terms and conditions of the Offer and a fairness opinion received from Pareto Securities AS in relation to the Offer (the "**Fairness Opinion**"), which is attached hereto. The Fairness Opinion provides that, as of 19 January 2020, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer Price reflects values similar to what may be realized through long-term holding of the Company's

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<sup>1</sup> Source: Oslo Stock Exchange as of 20 January 2020

shares, and is consequently of the opinion that the Offer Price represents a fair value for Funcom shareholders.

In accordance with article 18 of the Dutch decree on public takeover bids (Besluit openbare biedingen Wft ("**Takeover Decree**")), the Company shall further publish a position statement. The Company shall make the position statement publicly available no later than four business days prior to an extraordinary shareholders meeting in the Company to consider the Offer.

The Boards have also considered the impact of potential delays of the releases of the games currently in the company's pipeline, potential funding requirements, and the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners. Tencent is an Internet-based platform company offering a number of services and is inter alia one of the leading global gaming companies. The Boards believe that Tencent is in a strong position to develop the offerings and business units of Funcom even further. The Boards are of the opinion that both Tencent and Funcom stand to benefit from a combined company, which will be able to deliver the next generation of multiplayer games across current and future platforms and on the global market.

The Boards note that the Bidder has confirmed its intention to support the Company's development plans and growth ambitions. The Bidder has also clearly stated their faith in the management team and the Company's employees. The Boards further notes that the Bidder does not plan to make changes to the Company's organization or top management after the completion of the Offer, and that the completion of the Offer will not have any material legal, economic or work-related consequences for the employees.

The Company has entered into a transaction agreement with the Bidder which governs certain matters relating to the process, conduct of business and material aspects of the Offer. The Boards would like to make the shareholders aware that the Company has undertaken to only amend or withdraw its recommendation on the Offer if a competing offer is made at a price per share higher than the Offer Price, and which the Boards determine in good faith are more favorable to the shareholders of the Company, and the Bidder has not matched the superior offer within five Business Days. Withdrawal, amendment or qualification of the Board Recommendation will trigger an obligation for the Company to pay Tencent's expenses in connection with the Offer up to an amount of NOK 5 million if the Offer is not completed. As part of the transaction agreement, the Company has also undertaken not to, and to procure that none of its directors of the Board, executive senior management and advisors and other representatives, inter alia solicit or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless required by applicable laws and regulations and as a result of the receipt of an unsolicited competing offer on certain terms and conditions.

A condition for completion of the Offer is that shareholders of the Company representing more than 90% of the total issued and outstanding share capital and voting rights of the Company have validly accepted the Offer. The threshold for commencing a squeeze-out under Dutch law is 95%.

Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Boards have found the Offer made by the Bidder to be in the best interests of the Company, its shareholders, its employees and other stakeholders. Accordingly, the Boards fully and unanimously support the offer and recommend the shareholders of the Company to accept the Offer. In their decision-making, the Boards have taken into account the interests of all stakeholders, including the minority shareholders, into full consideration. The Boards have reached this conclusion having given due and careful consideration to the strategic, financial and social aspects and consequences of Offer

\* \* \*

20 January 2020

**The Management Board of Funcom SE**

\_\_\_\_\_  
Rui Manuel Monteiro Casais  
Chairman

\_\_\_\_\_  
Christian Olsthoorn  
Managing Director

**The Supervisory Board of Funcom SE**

\_\_\_\_\_  
Egil Kvannli  
Director

\_\_\_\_\_  
Susana Meza Graham  
Director

Attachment: Fairness opinion by Pareto Securities AS

**APPENDIX B**

**ACCEPTANCE FORM (English version) – Depositary Receipts**

**ACCEPTANCE FORM (English version) – Depositary Receipts (registered in the VPS and listed on Oslo Børs)**

This acceptance form (the "**Acceptance Form**") shall be used when holding Depositary Receipts for Shares in Funcom SE ("**Funcom**") accepting the voluntary tender offer (the "**Offer**") made by Tencent Europe B.V. (the "**Offeror**") to acquire all outstanding Shares in Funcom on the terms and conditions set forth in the offer document dated 19 February 2020 (the "**Offer Document**") to which this Acceptance Form is attached. Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

**Shareholder:**

**Properly completed and signed Acceptance Forms may be sent by email or mail or delivered to:**

DNB Markets v/Registrars department  
Dronning Eufemias gate 30  
P.O. Box 1600 Sentrum N-0021 Oslo  
Norway  
Phone: + 47 23 26 81 01  
E-mail: retail@dnb.no

The Funcom's register with the VPS as of 20 February 2020 shows:			
VPS account:	Bank account number for cash payment:	Number of shares:	Rights holders registered (YES/NO):

**ACCEPTANCE DEADLINE:**

**This Acceptance Form must be received by DNB Markets (the "Receiving Agent") by 16:30 hours (CET) on 16 March 2020. Shareholders with Funcom Shares registered on several VPS accounts will receive one Acceptance Form for each VPS account. Accepting Shareholders must return all Acceptance Forms received, properly completed and signed, within the acceptance deadline. The Offeror reserves the right to reject any or all incorrect, delayed or illegally undertaken acceptances and to treat any incorrect or delayed acceptances for valid.**

**To the Offeror and the Receiving Agent:**

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Funcom Shares in accordance with the terms and conditions set forth in the Offer Document. My/our acceptance includes, in addition to Funcom Shares I/we have registered on the VPS account stated above, all Funcom Shares I/we hold or acquire, and that are registered on the above-mentioned VPS account, when the Offer is completed.
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Funcom Shares covered by this acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the Funcom Shares on the above-mentioned VPS account in favour of Receiving Agent on behalf of the Offeror.
- The Receiving Agent is given irrevocable authorisation and instruction to debit my/our VPS account, and to transfer the Funcom Shares covered by this acceptance to the Offeror against payment of the Offer Price per Funcom Share upon completion of the Offer.
- I/We accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, the shareholder must specify below (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 name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I /we have not supplied the VPS with details of any Norwegian kroner account, the Receiving Agent may send the funds in any of the following ways: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the name of the VPS or as stated on the Acceptance Form) or in US dollars (USD) or (ii) by remittal of funds to any bank account in the relevant shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate and the Receiving Agent may for such purpose convert the funds into any applicable currency.

Fill in here (if relevant):

Bank

IBAN-number

SWIFT/BIC-code

- My/Our Funcom Shares will 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 my/our Funcom Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Funcom Shares for which the Acceptance Form relates to and approve the transfer of my/our Funcom Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid.
- The Offeror will pay my/our costs directly related to the VPS transactions in connection with my/our acceptance of the Offer.
- I/we accept that the Offeror is entitled to extend the Acceptance Period one or several times, although not beyond 15 April 2020 at 24:00 hours (CET).
- I/We acknowledge that the Offer will only be completed if the conditions set forth in the Offer Document are satisfied or waived.
- This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
- I/We represent that I/we am/are permitted by all applicable law to accept the Offer and has complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

Place

Date

Telephone no.

Signature \*)

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

**Rights holder(s):**

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place

Date

Telephone no.

Rights holder's signature \*)

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign.

## **APPENDIX C**

### **AKSEPTFORMULAR (Norwegian version) – Depotbevis**

**AKSEPTFORMULAR (Norwegian version) – Depotbevis (registrert i VPS og notert på Oslo Børs)**

Dette akseptformularet ("Akseptformularet") benyttes av aksjonærer som eier Depotbevis for aksjer i Funcom SE ("Funcom") for aksept av det frivillige tilbudet ("Tilbudet") fra Tencent Europe B.V. ("Tilbyder") om kjøp av samtlige utestående aksjer i Funcom på de vilkår og betingelser som fremgår av tilbudsdokumentet datert 19. februar 2020 ("Tilbudsdokumentet"), som dette Akseptformularet er et vedlegg til. Definerte ord og uttrykk benyttet (og ikke definert) i dette formular skal ha samme betydning som i Tilbudsdokumentet.

**Aksjonær:**

**Korrekt utfylt og signert akseptformular returneres pr post, e-mail eller leveres til:**

DNB Markets Registrars department  
Dronning Eufemias gate 30  
P.O. Box 1600 Sentrum N-0021 Oslo  
Norway  
Phone: + 47 23 26 81 01  
E-mail: retail@dnb.no

Aksjonærregister for Funcom pr 20. februar 2020 viser:			
VPS-konto:	Bankkonto for utbetaling	Antall aksjer:	Rettighetshaver registrert (JA/NEI):

**AKSEPTFRIST:**

**Dette Akseptformularet må være mottatt av DNB Markets ("Oppgjørsagenten") innen kl. 16:30 (norsk tid) den 16. mars 2020. Aksjonærer med Funcom-aksjer registrert på flere VPS-konti vil motta ett Akseptformular for hver konto. Aksepterende aksjonærer må returnere samtlige mottatte Akseptformulærer korrekt og fullstendig utfylt og signert innen akseptfristens utløp. Tilbyder forbeholder seg retten til å forkaste enhver eller alle uriktige, forsinkede eller ulovlige aksepter og til å behandle enhver uriktig eller forsinket aksept som gyldig.**

**Til Tilbyder og Oppgjørsagenten:**

- Jeg/vi bekrefter at jeg/vi har mottatt og gjennomgått Tilbudsdokumentet og aksepterer herved Tilbudet for alle mine/våre aksjer i Funcom på de vilkår som følger Tilbudsdokumentet. Min/vår aksept omfatter, i tillegg til Funcom-aksjer som jeg/vi har registrert på den ovennevnte VPS-kontoen, også eventuelle Funcom-aksjer som jeg/vi eier eller erverver og som er registrert på min/vår VPS-konto ved gjennomføring av Tilbudet.
- Jeg/vi aksepterer at jeg/vi ikke kan selge eller på annen måte avhende, pantsette eller overføre til annen VPS-konto de aksjer i Funcom som er omfattet av denne aksepten. Jeg/vi autoriserer herved Oppgjørsagenten til å sperre aksjene på ovennevnte VPS-konto til fordel for Oppgjørsagenten på vegne av Tilbyder.
- Oppgjørsagenten gis ugjenkallelig fullmakt og instruks til å debitere min/vår VPS-konto og til å overføre Funcom-aksjene dekket av denne aksepten til Tilbyder mot betaling av Tilbudsprisen pr Funcom aksje ved gjennomføring av Tilbudet.
- Jeg/vi aksepterer at betaling vil bli kreditert til min/vår bankkonto knyttet til utbyttebetalinger fra VPS, eller, dersom ingen slik konto er registrert, må aksjonæren spesifisere nedenfor (eller på eget ark sendt sammen med akseptblanketten) detaljer for slik bankkonto oppgjøret skal skje. For aksjonærer som ikke har en bankkonto i en norsk bank, må betalingsdetaljer for utenlandsbetalinger angis, slik som navn på bank, IBAN, SWIFT/BIC, eller lignende betalingskoder avhengig av den jurisdiksjon hvor bankkontoen er registrert. Jeg/Vi aksepterer for det tilfellet at jeg/vi ikke har gitt VPS detaljer om norsk bankkonto at oppgjørsagenten kan sende oppgjør på følgende måter: (i) ved sjekk i aksjonærens lokale valuta (enten som registrert i VPS eller som angitt på akseptformularet eller i US dollar (USD) eller (ii) ved overføring av oppgjør til en bankkonto i den relevante aksjonærens navn i den valuta som slik bankkonto er for. Oppgjørsagenten kan velge den betalingsmetoden som etter oppgjørsagentens oppfatning er mest hensiktsmessig, og oppgjørsagenten kan for slikt formål omgjøre oppgjøret til enhver relevant valuta.

Fyll inn (dersom relevant):

- |      |             |                |
|------|-------------|----------------|
| Bank | IBAN-nummer | SWIFT/BIC-kode |
|------|-------------|----------------|
- Mine/våre aksjer i Funcom overdras fri for heftelser og enhver annen tredjepartsrett og med alle tilhørende aksjonærrettigheter. Aksepten vil bare anses som gyldig dersom alle tredjeparter med registrerte heftelser eller andre tredjepartsretter over mine/våre Funcom-aksjer og/eller min/vår VPS-konto, har signert dette Akseptformularet og dermed frafalt deres rettigheter og samtykket til overføringen av Funcom- aksjene til Tilbyder fri for heftelser og enhver annen tredjepartsrett.
  - Tilbyder vil dekke mine/våre kostnader direkte relatert til VPS-transaksjonene i forbindelse med min/vår aksept av Tilbudet.
  - Jeg/vi aksepterer at Tilbyder har rett til å forlenge Akseptperioden én eller flere ganger, dog ikke lenger enn til 15. april 2020 kl. 24:00 (CET).
  - Jeg/vi erkjenner at Tilbudet bare vil gjennomføres dersom vilkårene angitt i Tilbudsdokumentet oppfylles eller frafalles.
  - Tilbudet og denne aksept er regulert av norsk rett. Eventuelle tvister vil være underlagt norske domstoler, med Oslo tingrett som eksklusivt vernetting.
  - Jeg/vi bekrefter at jeg/vi er tillatt under all relevant lovgivning til å akseptere Tilbudet og har overholdt alle lovbestemte krav slik at Tilbudet kan fremsettes til og aksepteres av meg/oss i henhold til lovgivningen i alle relevante jurisdiksjoner.

Sted \_\_\_\_\_ Dato \_\_\_\_\_ Tlf. dagtid \_\_\_\_\_ Signatur \*) \_\_\_\_\_

\*) Dersom Akseptformularet undertegnes i henhold til fullmakt, skal fullmakten og firmaattest vedlegges.

**Rettighetshaver(e):**

Dersom det er registrert rettighetshaver(e) på VPS-kontoen, vil dette fremgå som et "JA" i boksen øverst til høyre i dette Akseptformularet. Som rettighetshaver(e) gir jeg/vi vårt samtykke til at transaksjonen gjennomføres på de ovennevnte betingelser.

Sted \_\_\_\_\_ Dato \_\_\_\_\_ Tlf. dagtid \_\_\_\_\_ Rettighetshavers signatur \*) \_\_\_\_\_

\*) Dersom Akseptformularet undertegnes i henhold til fullmakt, skal fullmakten og firmaattest vedlegges. Hvis det er registrert flere enn en rettighetshaver må hver av rettighetshaverne signere.

**APPENDIX D**

**ACCEPTANCE FORM (English version only) – Dutch Registered Share**



**ACCEPTANCE FORM – Dutch Registered Shares (English version only)**

**THIS FORM SHALL ONLY BE USED BY SHAREHOLDERS OWNING ANY OF THE 1,615 SHARES IN FUNCOM SE THAT IS NOT REGISTERED IN THE VPS AND NOT TRADABLE ON THE OSLO BØRS**

This acceptance form (the "Acceptance Form") shall be used when holding and accepting the voluntary tender offer (the "Offer") made by Tencent Europe B.V. (the "Offeror") to acquire all outstanding Shares in Funcom SE ("Funcom" or the "Company") on the terms and conditions set forth in the offer document dated 19 February 2020 (the "Offer Document") to which this Acceptance Form is attached. Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

Holders of Dutch Registered Shares should completed and sign the acceptance form and further:

For individuals: Enclose a certified true copy of your passport.

For legal entities: Enclose authorized signatory list and certified true copy of passport(s) for those signing on behalf of the recorded shareholder.

**Shareholder:**

**Properly completed and signed Acceptance Forms may be sent by email or mail or delivered to:**

DNB Markets v/Registrars department  
Dronning Eufemias gate 30  
P.O. Box 1600 Sentrum N-0021 Oslo  
Norway  
Phone: + 47 23 26 81 01  
E-mail: retail@dnb.no

The Company's Register of Members with the Dutch Company Register as of 20 February 2020 shows:

Shareholder:	Bank account number for cash payment (IBAN or SWIFT/BK code included):	Rights holders registered (YES/NO):

**ACCEPTANCE DEADLINE:**

**This Acceptance Form must be received by DNB Markets (the "Receiving Agent") by 16:30 hours (CET) on 16 March 2020. Accepting shareholders must return all Acceptance Forms received, properly completed and signed, within the acceptance deadline. The Offeror reserves the right to reject any or all incorrect, delayed or illegally undertaken acceptances and to treat any incorrect or delayed acceptances for valid.**

**To the Offeror and the Receiving Agent:**

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Funcom Shares in accordance with the terms and conditions set forth in the Offer Document. My/our acceptance includes, in addition to Funcom Shares I/we have registered in the Dutch Company Register stated above, all Funcom Shares I/we hold or acquire, and that are registered in the above-mentioned register, when the Offer is completed.
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer the Funcom Shares covered by this acceptance. Further, I/we irrevocably authorise the Receiving Agent an irrevocable one-time authorization to block the Funcom Shares mentioned above in favour of Receiving Agent on behalf of the Offeror.
- The Receiving Agent is given irrevocable one-time authorisation to transfer the Funcom Shares that are covered by this acceptance to the Offeror against payment of the Offer Price per Funcom Share upon completion of the Offer.
- I/We accept that payment will be credited to my/our bank account as set out below. 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 name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I/we have not supplied details of any Norwegian kroner account, the Receiving Agent may send the funds in any of the following ways: (i) by cheque in the local currency of the jurisdiction of the Shareholder (as stated on the Acceptance Form) or in US dollars (USD) or (ii) by remittal of funds to any bank account in the relevant shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate and the Receiving Agent may for such purpose convert the funds into any applicable currency.

Fill in here (if relevant):

- |    | Bank  | IBAN-number | SWIFT/BIC-code |
|----|---|-------------|----------------|
| 1. | My/Our Funcom Shares will 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 my/our Funcom Shares must sign the Acceptance Form and thereby waive its rights in the Funcom Shares for which the Acceptance Form relates to and approve the transfer of my/our Funcom Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid. |             |                |
| 2. | The Offeror will pay my/our costs directly related to the transactions in connection with my/our acceptance of the Offer.   |             |                |
| 3. | I/we accept that the Offeror is entitled to extend the Acceptance Period one or several times, although not beyond 15 April 2020 at 24:00 hours (CET).  |             |                |
| 4. | I/We acknowledge that the Offer will only be completed if the conditions set forth in the Offer Document are satisfied or waived.   |             |                |
| 5. | This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.   |             |                |
| 6. | I/We represent that I/we am/are permitted by all applicable law to accept the Offer and has complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.  |             |                |

Place \_\_\_\_\_ Date \_\_\_\_\_ Telephone no. \_\_\_\_\_ Signature \*) \_\_\_\_\_

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

**Rights holder(s):**

In the event that there is registered holder(s) of rights in the Dutch Company Register, this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place \_\_\_\_\_ Date \_\_\_\_\_ Telephone no. \_\_\_\_\_ Rights holder's signature \*) \_\_\_\_\_

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign.

**APPENDIX E**

**INDEPENDENT STATEMENT ON THE OFFER PURSUANT TO SECTION 6-16 OF THE  
SECURITIES TRADING ACT**

Oslo, 19 February 2020

To  
Management Board and the Supervisory Board of Funcom SE (the "Boards")

**Independent statement in accordance with section 6-16 of the Norwegian Securities Trading Act and fairness opinion for the position statement in accordance with annex G of the Dutch Decree on public offers.**

## **1. Introduction**

Pareto Securities ("Pareto") has been retained by the Management Board and the Supervisory Board of Funcom SE ("Funcom" or the "Company", and together with its subsidiaries the "Group") to give an independent expert opinion regarding the voluntary offer (the "Offer") made by Tencent Cloud Europe B.V. ("Tencent" or the "Offeror") as announced on 22 January 2020. The shareholders in Funcom are offered NOK 17.00 per share in cash (the "Offer Price") as set forth in the offer document (the "Offer Document") from Tencent on 19 February 2020.

Oslo Børs has in its capacity as take-over supervisory authority resolved that the statement on the voluntary offer pursuant to clause 6-16 of the Norwegian Securities Trading Act shall be made by an independent expert instead of the Board, cf. the Norwegian Securities Trading Act clause 6-16 (4). Pareto is independent from the Company, the Offeror and its close associates. Pareto will receive a fixed fee for i) this statement, ii) assistance in the evaluation of the feasibility of the financial conditions of the transaction and iii) preparation and issuance of a customary written opinion ("fairness opinion") in connection to the Offer irrespective of the outcome.

Pareto recommends the shareholders of Funcom to carefully study the information given in the Offer Document, as well as any other information being made available in relation to the Offer.

## **2. The Offer**

The Offeror is offering to acquire all the outstanding shares in the Company on the terms and subject to the conditions and limitations set out in the Offer Document. Shareholders who accept the Offer will receive the Offer Price (NOK 17.00, and subject to such adjustments as set forth in the Offer Document).

If the Company should resolve to distribute dividend or to make any other distributions to the Company's shareholders, the Offeror may, in accordance with the procedures set out in Section 4.9 of the Offer Document, adjust the Offer Price to compensate for the effects of such dividend or other distribution.

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

The Offer is expected to be accepted from and including 20 February 2020 to and including as expected 16 March 2020 at 16:30 hours CET. The Offeror may in its sole discretion extend the Acceptance Period (one or more times), but not beyond 15 April 2020 24:00 hours CET. Any extension of the Acceptance Period will be announced as described in section 4.12 ("Notices") no later than prior to expiry of the 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 Management Board and the Supervisory Board has issued a Board Recommendation confirming that each of the Management Board and the Supervisory Board fully support and unanimously

recommend the Offer to the Shareholders for acceptance. A copy of the Board Recommendation is included in Appendix A in Offer Document.

The Company shall pay an amount equal to the Offeror's reasonable and documented costs connected to the Offer process, limited to NOK 5 million to the Offeror if the Management Board and the Supervisory Board for any reason withdraw or modify the Board Recommendation without the prior written consent of the Offeror and the Offer is not completed. The Transaction Agreement also contains certain other restrictions on the Company as further described in section 5.1 of the Offer Document.

Completion of the Offer is subject to the satisfaction of or, at the sole discretion of the Offeror, written waiver by the Offeror of the following terms and conditions as described in section 4.3 of the Offer Document:

- i) **Minimum Acceptance.** The Offer shall at or prior to the expiration of the Acceptance Period have been validly accepted by Shareholders of the Company representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis, and such acceptances and agreements being valid and not withdrawn or being subject to any third party consents in respect of pledges or other rights. For this purpose, "Fully Diluted" shall mean all issued Shares together with all Shares the Company would be required to issue if all ITM Options were exercised.

Based on information from the Company, the Company has, as of 2 February 2020, under incentive programs for employees, members of the Management Board and members of the Supervisory Board, issued a total of approximately 6,283,965 options, each share option giving the holder the right to acquire one share in the Company. Of these options, only approximately the 4,124,565 ITM Options are subject to a subscription price at or below the Offer Price, meaning that the remaining approximately 2,159,400 options are subject to a subscription price above the Offer Price.

- ii) **Conduct of business.** The Company and its subsidiaries (taken as a whole) shall carry on its business in accordance with its ordinary course of business.
- iii) **Board Recommendation.** The Management Board and Supervisory Board shall not, without the Offeror's written consent, having qualified, amended or withdrawn the Board Recommendation.
- iv) **No governmental interference.** No court or other governmental, regulatory authority of competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) or have enacted any change in Applicable Laws after the date of the Transaction Agreement (20 January 2020) to require additional regulatory approvals or consents that are necessary for the Offer, and such legal action or the failure to obtain such approvals or consents would have the effect of the Offer not being able to be consummated or, in connection with the Offer, impose conditions upon the Offeror, the Company or any of its subsidiaries which would require the Offeror to incur any material expenditure, would prohibit or significantly impair the Offeror's ownership or operation of the Group, or is reasonably likely to have a Material Adverse Effect on the business, operations, property or financial condition of the Group (taken as a whole).
- v) **No Breach of Transaction Agreement.** The Company shall have complied in all material respects with all its covenants, undertakings and obligations under the Transaction Agreement entered

into between the Company and the Offeror, and the Offeror is not entitled to terminate the Transaction Agreement.

- vi) **No Material Adverse Effect.** Following the announcement of the Offer and until Completion of the Offer (Settlement), there shall not have occurred any change, event, development, effect, or condition which is or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), results, or operation of the Group taken as a whole, excluding changes, events, developments, effect, or conditions related to or resulting from (A) changes that affect the economy or the credit, debt, financial or capital markets in general, (B) changes that affect the industry in which the Company participates in general, (C) changes in legal or regulatory conditions, Applicable Law, or accounting principles, (D) failure by the Company to meet revenue or earnings projections, (E) the announcement and pendency of the Offer, including any customers of the Group exercising its right to terminate any existing customer contract with the Group or otherwise reducing the volume of purchase from the Group as a result of the announcement nor pendency of the Offeror, or acts by the Offeror or its Affiliates, (F) any change which is known or should reasonably have been known to the Offeror, (G) any decline in the market price, or change in the trading volume of the Company's Shares, but only, in the case of clauses (A) through (D), to the extent such changes, events or effects do not affect the Group disproportionately relative to other similar businesses in the industry in which the Group operates ("Material Adverse Effect").

For further information on the Transaction Agreement see section 5.1 ("*Contact between the parties prior to the Offer*") in the Offer Document.

If the Offeror has not on or prior to 24:00 (CET) on 15 April 2020, confirmed that the conditions of the Offer have been met or waived, the Offer shall lapse and any tendered Shares shall be released by the Offeror.

For a complete description of all conditions to the Offer, please refer to the Offer Document.

### **3. Impact on the Company and its employees**

According to the Offer Document, the Offeror has no plans to make changes to the Company's workforce in connection with the completion of the Offer, and the completion of the Offer will not have legal, economic or work-related consequences for the employees in the Company.

As the Company does not have a works council or employee representative body, the Offer has been made known to the employees of the Company promptly after the announcement of the Offer. The employees of the Company have not made any separate statement regarding the Offer, but any separate statement made by the employees during the Acceptance Period for the Offer will be disclosed separately.

We have been informed by the Management Board, Supervisory Board and CEO that they have taken the following positions with regards to their share holdings:

The Management Board comprises of the members set forth in the table below.

<b>Name</b>	<b>Position</b>	<b>Own shares</b>	<b>Position</b>
Rui Casais	CEO & Chairman of the Management Board	Yes	Not decided
Christian Olsthoorn	Managing Director of Funcom S.E.	No	N/A

The Supervisory Board comprises of the members set forth in the table below.

<b>Name</b>	<b>Position</b>	<b>Own shares</b>	<b>Position</b>
Eddie Tak Ho Chan	Chairman of the Supervisory Board	No	N/A
Peng Lu	Member of the Supervisory Board	No	N/A
Egil Kvannli	Member of the Supervisory Board	No	N/A
Susana Meza Graham	Member of the Supervisory Board	Yes	Accept

Some board members hold share options. The option holders have currently not received any offer for the share options, and therefore there is no view to express on this matter. Tencent has agreed to ensure that Funcom will cash settle share options if Funcom is delisted as further described in the Offer Document section 5.4.

According to the Offer Document, no special advantages will be given to members of the executive management or members of the Management Board or Supervisory Board, or are held in prospect for any of the said persons, in connection with making the Offer.

However, in the event that the Company is delisted from Oslo Børs within 12 months after the date of the Transaction Agreement and the Offeror is the controlling Shareholder, the Offeror has undertaken to offer to the employees, the members of the Management Board and the members of the Supervisory Board of the Group to settle in cash of existing share options by paying the difference between the Offer Price and the applicable strike price to the respective option holder, as further described in the Offer Document section 5.4 ("*Impact on the Company's employees*") and 5.5 ("*Legal implications*"). The Offeror shall in addition (in replacement of the existing share option scheme) at the same time offer the employees to participate in a new performance-based employee incentive plan on terms, taken as a whole, which will be no less favorable than those in the existing incentive scheme of Funcom.

#### **4. Considerations on the Offer Price**

When considering the financial attractiveness of the Offer, we have reviewed and taken into account a set of relevant data points and information. Please see section 5. (*Basis of the statement*) below for further details.

The Offer Price represents a premium of approximately 27.3% to the closing price of the Shares on Oslo Børs on 21 January 2020, the last trading day prior to the Offeror's announcement of its intention to make of the Offer on 22 January 2020, and a premium of approximately 26.9% and 28.8% over the volume weighted average price of the Shares for the 1 (one) and 3 (three) month periods ending on 21 January 2020.

The premium of 27.3% to the last closing share price prior to the announcement of the offer is slightly below the median of historical offer premiums in Norwegian public takeovers in recent years (2013-2019), but still within an acceptable range based on previous Norwegian public takeovers.

Valuation considerations are complex for a gaming company like Funcom; business model, size, investment budgets, diversification of the games portfolio, end market and platform exposure, financial history, growth and margin potential as well as track record are qualitative factors that needs to be considered.

The offer price is considered by estimated financials over the period between 2020-2024 due to high variability in expected earnings over the next years. We have considered different scenarios, and illustrated a high case, medium case and low case due to the instable nature of the business, applying multiples that takes into account size and diversification compared to peers. Based on this analysis, the Offer values Funcom at a premium to EV/Sales, EV/EBIT and P/E.

We would like to highlight that our opinion is impacted by the consideration of the potential delayed launch of the communicated multiplayer Co-Op shooter game in 2020 as disclosed in the press release on 22 January. We have taken into account that if these proposed changes are approved by the Supervisory Board, it is likely that the Company will need additional financing to supplement the revenue generated from current operations.

Based upon and subject to the foregoing, we are of the opinion that the Offer, as of the date hereof, is fair from a financial point of view.

##### **5. Basis of the statement**

Pareto has prepared the Opinion on the basis of publicly available information and information from the Company, including discussions with the Company's management. In addition, we have used the Offer Document market data such as share price data for Funcom and peers, and transaction data.

We have in connection with rendering this opinion had discussions with Funcom's CFO and representatives of the Company's advisors. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information made available to us.

Pareto has not undertaken any independent examination in order to verify the accuracy of the information received from Funcom or elsewhere, and we have not made any independent evaluation or assessment of the assets and liabilities of Funcom.

This statement is based upon the assumption that all of the financial and other information provided to us as a basis for this opinion in all material aspects are correct and accurate and that no information of material importance for the evaluation of Funcom future earnings capacity or for our overall assessment has been omitted or not presented to us.

This statement does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to Funcom. This statement is not, and does not purport to be, an appraisal of the assets, shares, or business of the Company, nor have we made any physical inspection of, or other enquiries related to, the properties or assets of Funcom.

This statement is based on the Norwegian regulatory system and upon current market, economic, financial and other conditions as well as information available to us as of the date hereof. This statement does not include any assessment as to the price at which the Company's share may trade in the future.



**Pareto Securities**  
*Investment Banking Norway*



## **REGISTERED OFFICE AND ADVISORS**

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