

EURONEXT GROWTH OSLO RULE BOOK - PART II

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OSLO BØRS

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1. GENERAL PROVISIONS

1.1 DEFINITIONS

The capitalized terms used herein are defined in Chapter 1 of Rule Book Part I and below, unless specifically provided otherwise. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

Central Counterparty	LCH Limited, European Central Counterparty N.V. and SIX x-clear AG.
Central Counterparty Contract	Any contract arising between Clearing Members and a Central Counterparty, resulting from a Central Counterparty Trade.
Central Counterparty Security	Shares, Equity Certificates, Depositary Receipts, ETFs, <u>Subscription Rights</u> and any other instruments which have been designated by Oslo Børs and a central counterparty as eligible for central counterparty processing.
Central Counterparty Trade	An electronically matched order on the trading system in a Central Counterparty Security.
Clearing Member	A General Clearing Member or a Direct Clearing Member.
Direct Clearing Member	A Member that is party to a valid and subsisting clearing membership agreement with a Central Counterparty and which may clear with the Central Counterparty, Central Counterparty Trades dealt by the Member itself and Central Counterparty Trades dealt by its customers.
General Clearing Member	A Member that is party to a valid and subsisting clearing membership agreement with a Central Counterparty and which may clear with the Central Counterparty, Central Counterparty Contracts resulting from Central Counterparty Trades dealt by the Member itself, trades dealt on behalf of its customers or also other Members' trades, or a non-Member as mentioned in section 4.2.1 (5) in this Rule Book II.
Non-Clearing Member	A Member that is not a Clearing Member in respect of a particular trade.
On Exchange Off Book Trade	An off book trade that is effected where one or both of the parties to the trade is a Member and the Member and its customer or counterparty agree at or prior to the time of effecting the trade that it shall be subject to the Rules.
On Exchange Order Book Trade	A trade that is effected automatically on the Central Order Book.
On Exchange Trade	An executed trade being an On Exchange Order Book Trade or an On Exchange Off Book Trade.
<u>Subscription Right</u>	<u>Securities, issued by a corporation or other incorporated business enterprise, entitling the holder to acquire in such issuer, including by subscription, Equity Securities, Certificates and/or Depositary Receipts in respect of Shares.</u>

Depositary Receipt	A Security embodying an entitlement to specific rights attaching to an underlying Security (Securities entitling holders to acquire other Securities), issued by an entity other than the Issuer of the underlying Security means securities which are negotiable on the capital market, which represent ownership of securities issued by a foreign issuer, which are able to be admitted to trading on a regulated market and which can be traded independently.
<u>EGA Agreement</u>	<u>An agreement entered into between Oslo Børs and a Euronext Growth Advisor following Oslo Børs' approval of a Euronext Growth Advisor.</u>
Equity Certificates	<u>Equity certificates (Nw. egenkapitalbevis) issued by Norwegian savings banks and other financial institutions that are not organized as private limited companies or public limited companies, following consent from the Norwegian Ministry of Finance.</u>
Euronext Growth Advisor	An investment firm approved by Oslo Børs as a Euronext Growth Advisor (and where such approval has not been withdrawn). company or any other legal entity that has been granted an accreditation to act as Euronext Growth Advisor by Oslo Børs (and whose accreditation has not been withdrawn) and whose obligations include (without limitation) assisting Issuers with the first admission to trading, hereunder ensuring that sufficient financial and legal due diligence investigations are carried out
Euronext Growth Oslo	The Euronext Growth Market operated by Oslo Børs.
Management Company	Any person or company (not being the Issuer or employed with the Issuer) that regularly performs managerial functions for the Issuer.
Securities Trading Act	The Norwegian Securities Trading Act of 2007 (Nw. verdipapirhandelloven).
Securities Trading Regulations	The Norwegian Securities Trading Regulations of 2007 (Nw. verdipapirforskriften).

1.2 SCOPE

(1) Chapter 2, section 3.4, 3.5, 3.6, 3.7, 3.9.1, 3.9.2, 3.9.3, 3.9.4, 3.13, 3.17.3 and 3.21 applies to Issuers with Shares that are subject to an application for admission to trading on Euronext Growth Oslo unless otherwise is specifically stated. Where specifically stated, the Rules also apply to subscription rights to Shares.

The rules regarding disclosure of inside information applies from the time the Issuer has submitted an application applied for admission to trading, cf. MAR article 17 no. 1 third paragraph.

(2) Sections 2.1.4, 2.1.5.4, 2.1.5.5, 2.4, 2.5 and Chapter 3 apply to Issuers with Shares admitted to trading on Euronext Growth Oslo.

(3) Chapter 4 applies to Members with respect to trading on Euronext Growth Oslo.

(4) Euronext Growth Oslo requires a Euronext Growth Advisor as regulated in this Rule Book Part II in connection with admission to trading on Euronext Growth Oslo, instead of Listing Sponsor as regulated in Rule Book Part I. Sections 2.1.1, 2.2, 2.3 (1) and 2.6 Chapter 5 in this Rule Book Part II apply to Euronext Growth Advisor. The Rules regarding Listing Sponsor in Rules-sections 1.1 (definition of Announcement), 1.3.2, 1.4.2, 1.5.1, 1.5.2, 1.6, 1.10 and 3.2.1 (iii) in Rule Book Part I, as well as Appendix I and Appendix III, apply similarly to Euronext Growth Advisor.

(5) Where the Rules refer to Shares, this shall also include Equity Certificates, Depository Receipts and other Financial Instruments with characteristics similar to Shares to the extent appropriate.

1.3 CHANGES

Changes to the Rules in this Rule Book Part II will normally be binding on Issuers, Euronext Growth Advisors and Members (as relevant) and Oslo Børs no earlier than one month after the changes have been notified and published. Oslo Børs shall consult Issuers and other interested parties before changes to this Rule Book Part II are announced save where such consultation is clearly unnecessary or impractical. The procedure for making changes to these Rules may be waived where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.

1.4 CONFIDENTIALITY

(1) Rule 1.7 in Rule Book Part I shall not apply.

(2) The elected officers, and employees and auditor of Oslo Børs are under obligation to prevent unauthorized parties from responsible for ensuring that no other party can gaining access to, or knowledge of, information about such matters relating to the business or personal affairs of third parties others which may come to their knowledge in the course of their work, as they become aware of through their employment or appointment, except as otherwise laid down in save to the extent required by these rules, legislation, or regulations issued pursuant to legislation. Nor may such person Those subject to this duty of confidentiality must not make use of such information for business purposes or in connection with the purchase or sale of financial instruments.

(3) The obligation of confidentiality shall remain in effect after the employment or appointment has terminated This duty of confidentiality does not cease upon the termination of an individual's appointment or employment.

(4) The duty of confidentiality imposed by this section shall not cause any obstacle to prevent the

disclosure of information ~~being provided~~ to the supervisory authorities.

~~(4)(5)~~ The obligation of confidentiality under this section, the Securities Trading Act and regulations issued pursuant to the Securities Trading Act section 11-13 fourth and sixth paragraph shall apply mutatis mutandis to any other persons receiving information subject to a statutory obligation of confidentiality from Oslo Børs.

2. ADMISSION TO TRADING RULES FOR ISSUERS

2.1 CONDITIONS FOR ADMISSION TO TRADING ON EURONEXT GROWTH OSLO

2.1.1 REQUIREMENT OF HAVING A EURONEXT GROWTH ADVISOR

An Issuer that applies for admission to trading on Euronext Growth Oslo shall enter into an assignment agreement with a Euronext Growth Advisor. The Euronext Growth Advisor shall assist the Issuer up until its admission to trading ~~by carrying out preparatory work, quality-controlling the suitability of the Issuer and its Shares for admission to trading, and producing documentation during the admission process.~~

Oslo Børs publishes a list of approved Euronext Growth Advisors on Euronext Growth Oslo on its website. The conditions for approval as Euronext Growth Advisor and the rules regarding the Euronext Growth Advisor's tasks and obligations follow from section 2.6 Rule Book Part II Chapter 5.

There are several reasons for why Oslo Børs thinks it is appropriate to require Issuers to appoint a Euronext Growth Advisor for the admission process. In general, investment firms have extensive experience, comprehensive knowledge and well-established routines and project management expertise. This makes them well-qualified to prepare and guide Issuers applying for admission to trading. Many Issuers may find that using a financial advisor for assistance with preparing the application and Information Document will reduce the scope of the work they have to undertake, while the requirement will also strengthen the quality control of Issuers' suitability for admission to trading. The requirements relating to the Euronext Growth Advisor are discussed in greater detail in ~~the commentaries to~~ Rule Book Part II section 2.6 Chapter 5 and Notice as referred to in Rule Book Part II section 2.2.

2.1.2 GENERAL CONDITIONS

2.1.2.1 SUFFICIENT INFORMATION AND SUITABILITY FOR ADMISSION TO TRADING

(1) Shares issued by a public limited liability company, a private limited liability company or an equivalent foreign company may be admitted to trading provided that the Issuer can provide sufficient information in order for market participants to be in a position able to determine fair market prices.

See the [Merkur Market Appeals Committee ruling of 18 October 2016](#) whereby the maximum violation charge was imposed on a company for a breach of the duty of disclosure in connection with its admission to trading on Merkur Market (former name of Euronext Growth Oslo). The company had in its application, admission document (corresponding to Information Document) and its presentation of the due diligence investigations that were carried out, not provided sufficient information on a number of convertible loan agreements entered into with two of its main shareholders.

(2) Oslo Børs may, on the basis of an overall assessment of the suitability of an Issuer and its Shares, decide against admitting the Shares to trading, if Oslo Børs is of the view that this is appropriate in order to protect the interests of investors, the general confidence in the stock market and the securities market, or based on any other appropriate grounds pursuant to Rule 3.7.3 in Rule Book Part I. This applies regardless of whether an Issuer satisfies all the requirements for admission to trading.

There must be grounds for such refusal, cf. Rule 3.7.3 in Rule Book Part I. In addition to the matters referred to in Rule 3.1.4 in Rule Book Part I, attention will be paid to, inter alia whether significant shareholders have acted in such a manner as to make the Issuer deemed unsuitable for admission to trading. "Significant shareholders" means shareholders who either individually or together with their close associates, cf. the Securities Trading Act Section 2-5, directly or indirectly own or control more than 1/3 of the Share capital or voting capital of the Issuer.

The purpose of this paragraph is to enable Oslo Børs to refuse an Issuer's application for admission to trading on the basis of a more general overall assessment even if it satisfies all the conditions for admission. The rationale for this is the need to protect investors' interests, general confidence in the stock market and securities market, and reputation of Euronext Growth Oslo.

In assessing whether an Issuer is deemed suitable, it will be relevant to consider the requirements that apply for the suitability of members of boards and executive management teams, although the specific assessment will not necessarily be the same, see Rule Book Part II sections 2.1.4.1 and 2.1.4.2. Adverse matters of a material nature in respect of a significant shareholder may accordingly impact the assessment of whether an Issuer is deemed suitable for trading, also where the Issuer in itself satisfies all admission requirements.

Further, Oslo Børs will take into consideration whether there are any qualified opinion or comments on specific points in the auditor's report on the most recent annual accounts. An Issuer will normally not be admitted to trading if the auditor's report on the most recent annual accounts expresses a qualified opinion. If the auditor's report does not express a qualified opinion but includes comments on specific points, Oslo Børs will consider whether these comments are of such a serious character that the Issuer cannot be deemed suitable for admission to trading.

2.1.3 COMMERCIAL CRITERIA

2.1.3.1 LIQUIDITY

(1) The Issuer must provide a statement confirming that it will have sufficient liquidity to continue its business activities in accordance with its planned scale of operation for at least 12 months from the planned date of admission to trading.

(2) If the Issuer is unable to demonstrate that it has sufficient liquidity to operate for 12 months, it must provide additional information as part of its liquidity statement in the Application Form and the Presentation Document in accordance with a separate [Notice](#) referred to in section 2.2.

2.1.3.2 FINANCIAL STATEMENTS

In addition to fulfill the requirements in Rule 3.2.3 and Rule 3.2.4 in Rule Book Part I, the Issuer must fulfill the following requirements:

1. Where an Issuer is a parent company, the Issuer must have published or filed consolidated financial statements, unless an exemption is granted by Oslo Børs given that the subsidiaries both individually and collectively, are of immaterial importance.

2. The balance sheet date of the last audited financial information may not be older than one of the following:

a. 18 months from the admission to trading date if the Issuer has published or filed audited interim financial statements.

b. 16 months from the admission to trading date if the Issuer has published or filed interim financial

statements which is not audited.

The Issuer must have produced annual report for the two preceding financial years or for such shorter accounting period that the Issuer has been in existence, subject to ordinary audit. An exemption from Rule 3.2.4 of Rule Book Part I regarding the requirement for financial statements for proceeding two financial years may be approved by Oslo Børs provided that the Issuer has prepared at least one audited annual or interim report. To be granted an exemption from the two years requirement, the audited financial statement should as a main rule minimum include a balance sheet, a profit and loss account, a description of accounting principles and notes.

An exemption from consolidated financial statement will be granted if the most recent audited financial statements states that subsidiaries are of immaterial importance for the group or this is confirmed separately by the Issuer's auditors that the subsidiaries both individually and collectively, are of immaterial importance in assessing the group's position and result. For unaudited interim financial statements Oslo Børs will as a main rule require a corresponding statement from the Issuer and Euronext Growth Advisor if a consolidated interim financial statement is not prepared.

Where an interim report (unaudited) is required after Rule 3.2.4 of Rule Book Part I the interim report must be in accordance with national accounting laws and financial reporting framework and should as a minimum include a condensed balance sheet, a condensed profit and loss account and explanatory notes to these accounts. The interim report must normally include comparative statements for the same period in the prior financial year, however the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet if this is in accordance with the applicable national accounting laws and financial reporting framework.

2.1.4 MANAGEMENT AND BOARD OF DIRECTORS

The requirements that relate to the management of Issuers applying for admission to trading on Euronext Growth Oslo are designed to correspond to the equivalent requirements for admission to trading on Oslo Børs and Euronext Expand. This also applies to the requirements in respect of the board of directors, with the exceptions that for admission to trading on Euronext Growth Oslo there is no explicit requirement in respect of independence and the requirement regarding the expertise that board members must have is limited to only one board member.

2.1.4.1 MANAGEMENT

(1) The individual members of the Issuer's executive management must not be persons who have acted in such a manner as to make them unfit to participate in the management of an Issuer admitted to trading on Euronext Growth Oslo.

(2) The Issuer must have sufficient expertise and resources to satisfy the requirements for the correct and timely management and distribution of information, including submission of financial accounts in accordance with applicable laws and regulations.

2.1.4.2 BOARD OF DIRECTORS

(1) The Issuer shall have a board of directors comprised of individuals who have not acted in such a manner as to make them unfit to be a member of the board of an Issuer admitted to trading on Euronext Growth Oslo.

(2) At least one member of the board of directors must have satisfactory expertise in respect of the rules that apply to Issuers admitted to trading on Euronext Growth Oslo.

2.1.4.3 MANAGEMENT COMPANIES

(1) Management Companies are obliged to comply with the provisions ~~to~~ which the Issuer would be subject ~~to if the Issuer itself were it to have had carried out~~ performed the relevant functions ~~itself~~. ~~A breach~~Violations of such rules caused by the Management Company shall be dealt with as if the ~~breach-violation~~ was caused by the Issuer.

(2) Prior to submitting an application for admission to trading, the Management Company and the Issuer applying for admission to trading must provide Oslo Børs with a statement of acceptance that regulates the responsibilities and duties of the Issuer and the Management Company ~~vis-à-vis-~~ towards Oslo Børs.

(3) In the event that the Issuer or the Management Company breaches the Rules or the agreement-statement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with section 3.178.

2.1.5 SHARES

2.1.5.1 ADMISSION TO TRADING BASED ON SPREAD OF SHARE OWNERSHIP AND NUMBER OF SHAREHOLDERS

In addition to the requirement in Rule 3.2.1, cf. 3.1.1 in Rule Book Part I, the Issuer must fulfill the requirements set out in section 2.1.5.2 and 2.1.5.3 below. Oslo Børs may in its sole discretion grant an exemption from the requirement that the Private Placement must have been made during the year prior to the scheduled date of first admission to trading in Rule 3.2.1 (ii) in Rule Book Part I. Rule 3.2.1 (ii) last paragraph in Rulebook Part I does not apply.

2.1.5.2 15% SPREAD OF SHARE OWNERSHIP

(1) At least 15% of the Shares for which admission to trading is sought-applied for must be distributed among the general public.

The requirement for 15% of the Shares to be distributed among the general public is intended to facilitate greater liquidity.

(2) The first paragraph is deemed to be satisfied if, at the time of admission to trading, the proportion of the Shares mentioned is distributed among persons who do not have such association with the Issuer as is mentioned in the fourth paragraph, and who each holds Shares with a value of at least NOK 5,000 (or equivalent in another currency). In case of doubt, Oslo Børs determines whether the requirement set out in the first sentence is satisfied.

(3) Shares held by persons who hold, individually or together with their close associates, more than 10% of the Share capital or voting capital of the Issuer ("larger shareholders"), are not considered to be distributed among the general public pursuant to the first paragraph~~cannot be included in the calculation~~. Close associates means such persons and companies as mentioned in Section 2-5 of the Securities Trading Act.

(4) Shareholders that are associated with the Issuer are defined as follows:

1. members of the Issuer's board of directors, corporate assembly, board of representatives, committee of representatives or control committee, the Issuer's auditor, the Issuer's chief executive and other members of the Issuer's executive management,
2. the spouse of a person mentioned in item 1 or a person with whom such a person cohabits in a relationship akin to marriage,

3. the under-age children of a person mentioned in item 1 or 2,
4. an undertaking ~~in-over~~ which a person mentioned in item 1 or 2, either ~~singly-alone~~ or together with other persons ~~there~~ mentioned, exercises ~~such~~ influence as mentioned in Section 1-3 (2) of the Norwegian Public Limited Liability Companies Act,
5. ~~other-companies-an undertaking~~ in the same group, and
6. a party with whom a person mentioned in item 1 or 2 must be assumed to be acting in concert in the exercise of rights accruing to the owner of Shares.

2.1.5.3 SPREAD OF SHARE OWNERSHIP – NUMBER OF SHAREHOLDERS

(1) The Shares for which admission to trading on Euronext Growth Oslo is ~~sought-applied for~~ must be held by at least 30 shareholders, each holding Shares with a value of at least NOK 5,000 at the time of admission to trading. In case of doubt, Oslo Børs determines whether the requirement set out in the first sentence is satisfied.

The requirement for Issuers to have at least 30 shareholders is intended to facilitate greater liquidity. Persons deemed to be associated with the Issuer in accordance with Rule Book Part II section 2.1.5.2 (4), cannot be included in the calculation of the number of shareholders each holding Shares with a value of at least NOK 5,000.

(2) Shareholders that are associated with the Issuer, cf. section 2.1.5.2 (4), cannot be included in the calculation of number of shareholders as stipulated in the first paragraph.

2.1.5.4 FREE TRANSFERABILITY OF SHARES

The Shares shall be freely transferable, cf. Rule 3.1.4 in Rule Book Part I. Oslo Børs may derogate from the free transferability requirement in accordance with third sentence of this provision. If the Issuer pursuant to its articles of association, law or regulations ~~made-issued~~ pursuant to law, has been given a discretionary right to bar a Share acquisition or to impose other trading restrictions, such right may only be exercised if there is sufficient cause to bar the acquisition or to impose other trading restrictions and such imposition does not cause disturbances in the market. For an Issuer being a Norwegian private limited company, it must generally be the case that its articles of association state that the consent requirement for Share acquisitions and the pre-emption rights of other shareholders pursuant to Section 4-15 (2) and (3) of the Norwegian Private Limited Liability Companies Act, shall not apply.

Free transferability is a legal requirement for Norwegian public limited companies (Nw.: allmennaksjeselskaper). This is not the case for Norwegian private limited companies, and if the Issuer is a Norwegian private limited company it must therefore include a provision in its articles of association which states that the consent requirement for Share acquisitions and the pre-emption rights of other shareholders pursuant to Section 4-15 (2) and (3) of the Private Limited Liability Companies Act, shall not apply.

2.1.5.5 VOTING RIGHTS FOR SHARES

If the Issuer pursuant to its articles of association, law or regulations ~~made-issued~~ pursuant to law, has been given a discretionary right to bar the exercise of voting rights, such discretionary right may only be exercised if there is sufficient cause.

~~The minimum market value requirement is intended to discourage trading in Shares that may have a very low value (“penny stocks”).~~

2.1.5.6 MINIMUM MARKET VALUE OF THE SHARES AT THE TIME OF ADMISSION TO TRADING

The Shares for which admission to trading is ~~sought~~ **applied for** must have an expected market value at the time they are admitted to trading of at least NOK 1 per Share.

The minimum market value requirement is intended to discourage trading in Shares that may have a very low value ("penny stocks").

2.1.5.7 REGISTRATION OF SHARE CAPITAL WITH A CENTRAL SECURITIES DEPOSITORY

Rule 3.1.4.A in Rule Book Part I does not apply for Euronext Growth Oslo. The Issuer's Shares in the Share class subject to admission to trading must be registered with a duly licensed central securities depository whereby adequate procedures for settlement related to trading on Euronext Growth Oslo are established. The requirement must be fulfilled at the time the application is submitted. In the case of foreign companies, the Issuer must have as large a proportion of the Share capital for which it is applying for admission to trading registered with a central securities depository, that the requirements of section 2.1.5.1, 2.1.5.2 and 2.1.5.3 are fulfilled for this proportion of its Share capital.

2.1.6 TIMING OF SHARE ISSUES AND ADMISSION TO TRADING

2.1.6.1 SHARE ISSUE PRIOR TO ADMISSION TO TRADING

(1) If a Public Offer takes place prior to admission to trading, the subscription period must end before the first day of admission to trading, cf. Rule 3.7.4 in Rule Book Part I. Any new Share issues carried out in connection with or parallel to the admission to trading must be registered with the Norwegian Register of Business Enterprises and entered into the central securities depository within the same period.

(2) Oslo Børs may at the request of the Issuer in special circumstances grant an exemption from the provisions of the first paragraph if the new issue is not necessary to satisfy the requirements for admission to trading.

(3) Documentation ~~to be submitted~~ related to Share issues, **which shall be submitted** prior to admission to trading in general and for foreign Issuers, is set out in a separate [Notice](#) referred to in section 2.2.

2.1.6.2 ADMISSION TO TRADING ON AN "IF AND WHEN ISSUED/DELIVERED" BASIS

(1) Oslo Børs may at the request of the Issuer in special circumstances decide to admit Shares to trading that have not yet been effectively issued and/or delivered ("if and when issued/delivered" trading).

(2) Admission to trading in such a situation as mentioned in the first paragraph must follow the rules for trading on "if and when issued/delivered" basis that applies for Oslo Børs' Regulated Markets for Shares, Oslo Børs and Euronext Expand.

2.1.7 REPORT OF RESERVES

Oslo Børs may require oil, gas or mining companies etc. applying for admission to trading to produce a statement of reserves in accordance with Section 133 of the ESMA update of the CESR recommendations on prospectuses to be included in the Application Form and the Presentation Document.

As a general rule, specific reserve reports are not required for admission to trading on Euronext Growth Oslo. Oslo Børs may require an Issuer, however, to prepare such a reserve report on the basis of a case-

by-case evaluation. This will be particularly relevant to cases in which the Presentation Document or Application Form reveals that the Issuer reports significant assets in the form of reserves/resources on account of its ownership of oil, gas or mining operations, without these having been independently verified by a third party. Issuers that are admitted to trading on another recognized marketplace and which have regularly produced reports in accordance with approved reporting standards will not be required to produce independent expert reports as part of the admission process.

2.2 PROCESS OF APPLYING FOR ADMISSION TO TRADING

A separate [Notice](#) for procedures, documentation requirements and timetable for applying for admission to trading of Shares that applies in addition to application procedures and general documentations requirements in Rule Book Part I and Rule Book Part II, will be issued by Oslo Børs.

2.3 INFORMATION DOCUMENT / PRESENTATION DOCUMENT

(1) The Information Document shall be controlled by the Issuer's Euronext Growth Advisor, who shall provide Oslo Børs with confirmation that such a control has been carried out in connection with the submission of the final Information Document and completed checklist. Such submission and confirmation shall take place within 08:00 hours three Trading Days before the first day of admission to trading, unless otherwise agreed with Oslo Børs.

(2) ~~Rule 3.6.2 in Rule Book Part I does not apply for the Information Document. Instead, t~~The Information Document must be publicly disclosed through NewsPoint no later than 08:00 hours on the first day of admission to trading.

(3) ~~The content requirements of the Information Document are specified in Appendix III in Rule Book Part I does not apply. The content requirements of the Information Document are specified in a separate Notice. The liability statement in the separate Notice Appendix III in Rule Book Part I~~ from persons responsible for the Information Document shall be signed by the Issuer's board of directors. The Information Document must also address any significant matters or characteristics associated with the Issuer or its Shares that are not covered by these content requirements, including, **but not limited to, (without limitation)** sufficient information about any transactions that are planned for the period prior to admission to trading. ~~For certain large transactions not reflected in the annual and/or interim reports to be included in the Information Document, detailed information shall be included in the Information Document as further set out in a separate Notice issued by Oslo Børs. For Issuers that are qualifying for Direct Admission, Oslo Børs may grant exemptions from some of the content requirements as set out for the Information Document. Oslo Børs may also grant exemptions from some of the content requirements as set out for the Information Document for other Issuers. Oslo Børs has a strict practice for granting exemption from content requirements of the Information Document, which means that an exemption mentioned in last sentence should not be anticipated.~~

(4) ~~Rule 3.6.2 in Rule Book Part I does not apply i~~f the Issuer is using a prospectus pursuant to the Prospectus Regulation as its Presentation Document, ~~instead,~~ the Issuer must publish an announcement through NewsPoint detailing where the prospectus is available no later than 08:00 hours on the first day of admission to trading.

(5) If a clarifying disclaimer as set out in [in separate Notice part A section 2.1 in Appendix III in Rule Book Part I](#) (or similar) is not included on the front page of a prospectus that is used as Presentation Document, the Issuer must publish an announcement containing such disclaimer before admission to trading, cf. sixth paragraph.

(6) If significant information associated with the Issuer or its Shares is not included in the prospectus

that is used as Presentation Document, cf. fourth and fifth paragraphs, such information must be published through NewsPoint no later than 08:00 hours on the first day of admission to trading.

Significant information can, for example, relate to published accounts, information about capital-raising transactions or other material circumstances that have arisen since the prospectus was approved.

2.4 ADMISSION TO TRADING OF RIGHTS TO SHARES

(1) Oslo Børs may resolve to admit preferential rights to subscribe for Shares and other subscription rights to Shares to trading.

(2) Rights to Shares may upon application by the Issuer, be admitted to trading if the rights are considered to be of public interest and can be expected to be subject to regular trading.

(3) The application must be submitted to Oslo Børs (listing@oslobors.no) together with a written report on the rights no later than ten Trading Days before the rights are due to be admitted to trading. If the situation triggers a requirement for the Issuer to produce documentation in the form of a prospectus or equivalent document, Oslo Børs must receive this no later than at the time the application and report are submitted. The detailed requirements for the content of the application and written report as well as the procedure for admission to trading that apply for admission to trading of other rights to subscribe for Shares on Oslo Børs' Regulated Market for Shares, Oslo Børs and Euronext Expand, shall apply similarly to the extent appropriate. In evaluating the application, Oslo Børs will attach importance to whether the rights are considered suitable for admission to trading.

See section 3.7.3, cf. 3.7.1 of Rule Book II for Oslo Børs and Euronext Expand, as well as the part related to admission to trading of other rights to subscribe for Shares in Notice 3.7.2 / 3.7.3 for Oslo Børs and Euronext Expand.

~~2.5 ADMISSION TO TRADING OF A NEW CLASS OF SHARES~~

~~(1) Oslo Børs may resolve to admit to trading on Euronext Growth Oslo for a limited period Shares that belong to a new class of Shares issued by an Issuer that has other classes of Shares admitted to trading on Oslo Børs' Regulated Markets for Shares, Oslo Børs or Euronext Expand.~~

~~The rationale for section 2.5 is that circumstances can arise at Issuers that make it necessary to issue a different class of Shares from that which is admitted to trading on Oslo Børs or Euronext Expand. This can be the case for example in connection with restructurings or the conversion of bonds, with both the Issuer and shareholders wanting the newly issued Shares to be tradable. The admission to trading of a new class of Shares is intended to be a relatively quick process, and is based on a case-by-case evaluation, without any extensive documentation requirements or a Euronext Growth Advisor being appointed.~~

~~(2) Following receipt of an application from the Issuer, Shares as mentioned in the first paragraph may be admitted to trading if the Shares are deemed to be of public interest and are likely to be subject to regular trading.~~

~~(3) The admission to trading rules for Euronext Growth Oslo apply similarly to the extent appropriate. Oslo Børs will determine more detailed requirements for the content of the application mentioned in the second paragraph and the procedure for admission to trading. In evaluating the application, Oslo Børs will attach importance to whether the Shares are suitable for admission to trading.~~

~~(4) The application mentioned in the second paragraph must be sent to Oslo Børs (listing@oslobors.no) at the latest six Trading Days before the Shares are to be admitted to trading. If the circumstance gives rise to a documentation requirement in the form of a prospectus or equivalent document, Oslo Børs~~

must receive this at the latest at the time the application is submitted.

2.6 EURONEXT GROWTH ADVISOR

~~(1) Investment firms that qualify to undertake an assignment as a Euronext Growth Advisor include all investment firms that are Members on Oslo Børs/Euronext Expand and/or Euronext Growth Oslo that are authorised to provide corporate finance services, cf. the Securities Trading Act, Section 2-1 (1) item 6 and 7 and Section 2-6 (1) item 3. Such investment firm becomes approved by signing an addition to its existing membership agreement.~~

~~(2) Other investment firms that are not Members on Oslo Børs/Euronext Expand and/or Euronext Growth Oslo but that are authorised to provide corporate finance services as mentioned in the first paragraph can also apply to Oslo Børs to be approved as Euronext Growth Advisors. In evaluating such applications, Oslo Børs will carry out a comprehensive assessment of the applicant's suitability. This shall include, inter alia, the other authorisations held by the investment firm, the experience it and its employees have of the securities market, the relevant expertise of its employees, and any previous breaches of stock exchange or securities legislation.~~

- ~~1. The application form is available on Oslo Børs' website. Applications will be processed within four weeks of receipt, unless significant matters require further clarification.~~
- ~~2. Persons acting as advisors at a Euronext Growth Advisor that is not a Member on Oslo Børs/Euronext Expand and/or Euronext Growth Oslo shall attend a relevant training course at Oslo Børs. Exemptions may be granted if an advisor can provide evidence of sufficient experience and expertise.~~
- ~~3. Foreign investment firms that are not authorised to provide corporate finance services in Norway may also apply to be approved as Euronext Growth Advisors. In assessing such applications Oslo Børs will consider, inter alia, the stock exchange and securities legislation that applies in the applicant's home state and other matters mentioned in the second paragraph.~~

~~(3) Regardless of whether an investment firm that is applying to be approved as a Euronext Growth Advisor satisfies all the conditions, Oslo Børs reserves the right to refuse an application if it considers that an applicant is not suitable at the time of its application and that approving the applicant could lead to an increased risk of the level of general confidence in the stock market, the securities market or Oslo Børs being weakened. There must be grounds for such a refusal.~~

~~(4) It is a requirement that the Euronext Growth Advisor, its employees and any other companies that are part of the same group as the Euronext Growth Advisor must be independent of the Issuer to which it provides assistance in connection with admission to trading on Euronext Growth Oslo:~~

- ~~1. The Euronext Growth Advisor cannot own in aggregate 10% or more of the Shares or voting rights in an Issuer that it is assisting. Oslo Børs shall be notified of any ownership interest and specific information shall be provided on this in the Application Form (for admission to trading) and in the Information Document.~~
- ~~2. No employee of the Euronext Growth Advisor is permitted to hold a senior position or a board position at the Issuer that the Euronext Growth Advisor is assisting in connection with admission to trading.~~
- ~~3. An owner that directly or indirectly owns 10% or more of a Euronext Growth Advisor cannot hold a senior position or a board position at the Issuer that the Euronext Growth Advisor is assisting in connection with admission to trading.~~
- ~~4. In special circumstances Oslo Børs can grant exemptions from the independence requirements set out in items 1, 2 and 3 where the relationship is of such a nature that it cannot be deemed to weaken the suitability of the Issuer for admission to trading. This applies, inter alia, in situations~~

~~where a Euronext Growth Advisor is providing underwriting services in connection with capital increases. Any such exemptions from the independence requirement shall be reported in the Application Form (for admission to trading) and in the Information Document.~~

~~(5) Oslo Børs shall be notified as quickly as possible of any special changes at the Euronext Growth Advisor's organisation that may create grounds for conflicts of interest with the Issuer that has hired its services or that may influence the Euronext Growth Advisor's independence or ability to meet its obligations pursuant to the admission to trading rules, such as, inter alia, notification of loss of authorisation and decisions on mergers or liquidation.~~

~~Investment firms that are Members on Oslo Børs/Euronext Expand and/or Euronext Growth Oslo, and that are authorised to provide corporate finance services pursuant to the Securities Trading Act, Section 2-1 (1) item 6 and 7 and (2) and section 2-6 (1) item 3, are eligible for approval as Euronext Growth Advisors. Members on Euronext Growth Oslo can become approved by signing an addition to their existing membership agreement.~~

~~Investment firms that are not Members on Oslo Børs/Euronext Expand and/or Euronext Growth Oslo but that are authorised to provide corporate finance services are also able to apply to Oslo Børs to be approved as Euronext Growth Advisors. In evaluating such applications Oslo Børs will carry out a comprehensive assessment of the applicant's suitability, which will include, inter alia, the other authorisations held by the investment firm, the experience it and its employees have of the securities market, the relevant expertise of its employees, and any previous breaches of stock exchange or securities legislation. Foreign investment firms that are not authorised to provide corporate finance services in Norway are also able to apply for approval as Euronext Growth Advisors.~~

~~Oslo Børs has produced an application form, which is available on its website. Oslo Børs reserves the right to refuse an application if it considers that approving the applicant, either at the time of its application or subsequently for other reasons, could lead to an increased risk of the level of general confidence in the stock market, the securities market or Oslo Børs being weakened.~~

3. CONTINUING OBLIGATIONS FOR ISSUERS

3.1 EQUAL TREATMENT

(1) Issuers **of Shares admitted to trading** must treat holders of their Shares on an equal basis. The Issuer must not expose holders of its Shares to differential treatment that lacks a factual basis in the common interest of the Issuer and its shareholders.

(2) In connection with the trading or issuance of Shares or rights to such Shares, the Issuer's corporate bodies, elected officers or senior employees must not adopt measures which are likely to confer upon themselves, certain owners of Shares or third parties an unreasonable advantage at the expense of other shareholders or the Issuer. The same applies in respect of the trading or issuance of Shares or rights to such Shares within the group to which the Issuer belongs.

Although [section 5-14 of the Securities Trading Act](#) does not apply to ~~h~~Issuers **of Shares** admitted to trading on a multilateral trading facility, Oslo Børs has included equivalent provisions in the Rules for Euronext Growth Oslo.

The equal treatment of holders of financial instruments is discussed in greater detail in the Oslo Børs "[Guidelines for Equal Treatment](#)". Supplementary guidance on carrying out repair issues is provided in a [letter of 19 April 2017](#).

Oslo Børs has handled a number of cases concerning breaches of the equal treatment rule by companies

listed on Oslo Børs and Euronext Expand. These cases can also be a source of guidance for companies admitted to trading on Euronext Growth Oslo. See the following cases, inter alia:

- [Letter of 7 March 2018, Decisions and Statements p. 66, section 3.1.1](#) (buy-back of own shares) (Norwegian only)
- [Letter of 2 May 2017, Decisions and Statements 2017, p. 75, section 4.1.3](#) (private placement) (Norwegian only)
- [Letter of 19 May 2017, Decisions and Statements 2017, p. 82, section 4.1.4](#) (private placement) (Norwegian only)
- [Letter of 7 June 2016, Decisions and Statements 2016, p. 68, section 4.1.1](#) (private placement)
- [Stock Exchange Appeals Committee Case 3/2015](#) (private placement) (Norwegian only)
- Oslo Børs decisions of [16 November 2016](#) and [19 December 2016](#) (merger) (Norwegian only)

3.2 GOOD BUSINESS PRACTICE

(1) No-one may employ unreasonable business methods when trading in financial instruments.
(2) Conduct of business rules shall be observed in approaches addressed to the general public or to individuals which contain an offer or encouragement to make an offer to purchase, sell or subscribe for financial instruments or which are otherwise intended to promote trade in financial instruments.

Section 3-~~79~~ of [the Securities Trading Act](#), ~~cf. Section 3-1 (1) second sentence,~~ imposes requirements relating to good conduct of business and a prohibition against the use of unreasonable business methods on Issuers with financial instruments. Oslo Børs has included equivalent provisions in the Rules for Euronext Growth Market. This is both to draw Issuers' attention to the rule and to enable Oslo Børs to follow up on any violations independently.

Oslo Børs is pursuant to [Section 9-29 \(2\) of the Securities Trading Act](#) to send any information about suspected violations of the Rules to Finanstilsynet.

Sanctions for violations of Section 3-~~79~~ of [the Securities Trading Act](#) are regulated by Section 21-~~13~~ of the Securities Trading Act.

3.3 CONTACT PERSONS

The Issuer shall at all times have two designated persons who can be contacted by Oslo Børs. The contact persons shall be contactable without undue delay.

The contact persons must be registered in Oslo Børs' portal for Issuers, NewsPoint.

3.4 COMPANY INFORMATION IN NEWSPPOINT

The Issuer must within the first day of admission to trading register information about the Issuer that Oslo Børs requires to be recorded in its electronic portal for issuers, NewsPoint. In the event of any subsequent changes to the information, the Issuer must ensure that such changes are updated in NewsPoint without delay.

New Issuers on Euronext Growth Oslo are normally granted access to NewsPoint the first working day after the application for admission to trading has been submitted to Oslo Børs. The information which must be registered in NewsPoint includes, among other things, the Issuer's contact details and contact persons.

3.5 PRIMARY INSIDER REGISTER

The Issuer shall without undue delay send Oslo Børs an updated overview of the Issuer's primary insiders and their close associates in accordance with [MAR](#) article 3 no. 1 (25) and (26), cf. Section 3-3 of the Securities Trading Regulations.

Issuers shall draw up a list of all primary insiders (persons discharging managerial responsibilities) and persons closely associated with them, and send the list ~~to~~ Oslo Børs, cf. MAR article 19 no. 5 and section 3-3 in the Securities Trading Regulations. This has to be done by registering primary insiders and their close associates through Oslo Børs' issuer portal, NewsPoint.

All primary insiders and close associates must be registered in the primary insider register regardless of any holdings of financial instruments in the issuer.

Pursuant to the Securities Trading Regulations section 3-3 (2) the following information about primary insiders and their close associates shall be registered:

1. **For physical persons:** full name, personal identity number and address. In addition, for persons discharging managerial responsibilities, their position at the issuer shall be included.
2. **For juridical persons:** full name, including legal company form, organization number or similar identification number and address.

In addition, the e-mail address of these persons must be registered in order for Oslo Børs to be able to send out a notification to the persons in question that they have been entered into the register. For minors, it is sufficient to include the e-mail of their guardian.

Primary insiders (persons discharging managerial responsibilities) within the Issuer and their close associates are those who are obliged to report transactions in the Issuer's financial instruments in accordance with MAR article 19. Primary insiders and close associates are obliged to report such trades to the Issuer and [Finanstilsynet](#) (the Norwegian Financial Supervisory Authority). The Issuer is obliged to publish received notifications of transactions by primary insiders and close associates in accordance with MAR article 19 no. 3.

The scope of primary insiders and their close associates are set out in MAR article 3 no. 25 and 26. The Norwegian Financial Supervisory Authority is the competent authority on MAR article 19.

3.6 INFORMATION TO BE PROVIDED TO OSLO BØRS

Oslo Børs may demand that the Issuer, its officers and employees must, without any regard to any confidentiality obligation, provide Oslo Børs with any information necessary to enable Oslo Børs to comply with its statutory obligations. The first sentence also applies Management Companies.

Issuers have a duty to provide information to Oslo Børs pursuant to section 19-2 (5) and (11), cf. section 19-1 (4) of the Securities Trading Act. If the Issuer does not fulfill the disclosure obligation in these cases, Oslo Børs may impose a daily fine in accordance with section 19-10 of the Securities Trading Act.

3.7 LEI, CFI AND FISN CODES

(1) In addition to LEI code, cf. Rule 4.1.1 in Rule Book Part I, the Issuer shall at all times have an active CFI and FISN code for as long as its financial instruments are admitted to trading on Euronext Growth Oslo.

(2) The Issuer must submit LEI, CFI and FISN codes to Oslo Børs (ma@oslobors.no), and any changes thereof, as soon as these are in place or changed, as relevant.

3.8 RECOVERY BOX AND PENALTY BENCH

3.8.1 GENERAL

(1) Before a Security is allocated to the Recovery Box or Penalty Bench, the Issuer shall if possible be informed and be given the opportunity to express its views. The decision may not be appealed.

(2) Allocation of a Security to the Recovery Box and Penalty Bench has no bearing on the Issuer's obligations pursuant to the Rules.

(3) Oslo Børs shall without undue delay publish a decision to include or remove a Security from the Recovery Box or Penalty Bench. The reason for placing a Security in the Recovery Box and Penalty Bench shall where possible be stated upon publication.

A decision to and the rationale for placing a Security in the Recovery Box or Penalty Bench will be made public on www.newsweb.no. Oslo Børs will similarly announce a decision to and the rationale for removing a Security from the relevant compartment. This will typically be once the Issuer has published a stock exchange announcement clarifying the situation. In addition, Oslo Børs publishes a list every Monday of all the Securities that are placed in the Recovery Box and Penalty Bench.

3.8.2 RECOVERY BOX

(1) Oslo Børs may decide to allocate a Security to the Recovery Box if the Issuer is subject to circumstances that make pricing of the Securities particularly uncertain.

Below is a non-exhaustive list of circumstances that can entail that a Security is allocated to the Recovery Box:

- Restructuring processes
- Non-payment of creditors
- Withdrawal of license to operate
- Material uncertainty regarding ongoing concern
- Matters regarding the external auditor

(2) Oslo Børs will remove the Security from the Recovery Box when the circumstances for the allocation of the Security to the Recovery Box are no longer present.

It is Oslo Børs that decides if the Security shall be removed from the Recovery Box. The decision cannot be appealed.

3.8.3 PENALTY BENCH

(1) Oslo Børs may decide to allocate a Security to the Penalty Bench if the Issuer fails to comply with the Rules.

Oslo Børs will typically decide to allocate a Security to the Penalty Bench if there is an outstanding violation of the Rules, for example where an Issuer does not publicly disclose the annual- or half-yearly report within applicable deadlines.

(2) Oslo Børs will remove the Security from the Penalty Bench when the Issuer has corrected the violation of the Rules that was the reason for allocating the Security to the Penalty Bench.

It is Oslo Børs that decides if the Security shall be removed from the Penalty Bench. The decision cannot be appealed.

3.9 DUTY OF DISCLOSURE

Issuers on Oslo Børs, Euronext Expand and Euronext Growth Oslo are subject to the rules in the [Market Abuse Regulation \(MAR\)](#). This entails, among other things, that the Issuers are subject to the rules on disclosure of inside information from the time the Issuer has submitted an application for admission to trading.

Inside information is defined in [MAR](#) article 7 as information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more Issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Precise nature

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments, cf. MAR article 7 no. 2.

According to the first main condition, the information must at a minimum indicate that circumstances exist or may reasonably be expected to come into existence. Furthermore, the information must be specific enough for it to be possible to draw a conclusion on the possible effect of the information on the price of the financial instruments in question. The requirement stipulated by the wording for information to be of a precise nature will exclude rumors and speculations.

With regard to a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An event that has occurred can constitute information of a precise nature even if the Issuer has not established for itself the event's scope and consequences. See, for example:

1. [Stock Exchange Appeals Committee Case 1/2016](#) (loss provisions) (Norwegian only)
2. [Oslo Børs Board decision of 25 June 2013 \(need for additional capital\) - Decisions and Statements 2013, p. 112, section 4.2.1.3](#) (Norwegian only)
3. [Oslo Børs Board decision of 16 February 2011 \(downtime on drilling unit\) - Decisions and Statements 2011, p. 64, section 4.1.1.1](#) (Norwegian only)
4. [Oslo Børs Board decision of 14 December 2011 \(cost overruns\) - Decisions and Statements 2011, p. 90, section 4.1.1.3](#) (Norwegian only)

Effect on the share price

Information which if it were made public, would be likely to have a significant effect on the prices of those financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions, cf. MAR article 7 no. 4.

This provision states that assessments of whether information is likely to have a significant effect on the price of financial instruments must be based on how a reasonable investor would be expected to assess the information – the “reasonable investor test”. The assessment does not depend on the actual effect, if any, on the price of the financial instruments. Reasonable investors base their investment decisions on information already available to them, that is to say, on ex ante available information, cf. MAR preamble item 14. An assessment must therefore be made of whether the information is of such a nature that it is likely that a reasonable investor would have traded differently if the information had been available, for

example by deciding not to trade or by trading at a different price.

Not been made public

To constitute inside information, the information must not have been made public, cf. MAR article 7 no. 1.

3.9.1 DISCLOSURE OF INSIDE INFORMATION

The Issuer shall publish inside information pursuant to [MAR](#) article 17, cf. MAR article 7 and article 2 of [Commission Regulation 2016/1055](#).

As soon as possible

The Issuer shall inform the public as soon as possible of inside information which directly concerns that Issuer, cf. [MAR](#) article 17 no. 1.

This entails that inside information must be published to the market as soon as possible, which is to say immediately after the Issuer has received it or become aware of it, unless the conditions for delayed disclosure are met, see section 3.9.2. “As soon as possible” normally only provides the time it takes to prepare the stock exchange notice about the matter. This requires Issuers to have routines and procedures in place that enable them to properly manage the distribution of such information when it arises. In many cases, the Issuer itself will have control over the information, typically in the case of contract negotiations and when reporting its results, and can therefore prepare a stock exchange announcement and the information to be released to the market. In other cases, the Issuer will either know, or should know, that it is due to receive important information at a certain time. In such situations, the Issuer is expected to be prepared such that the market can be provided with the necessary information as soon as possible when it becomes available.

In general, confidentiality agreements/undertakings towards other parties to a contract are not allowed to undermine the duty to disclose information. The market’s need for information in general takes priority over the Issuer’s need for secrecy. Such a duty of confidentiality may, however, subject to certain conditions, provide a basis for delayed publication, cf. section 3.9.2.

The duty to publicly disclose inside information as soon as possible applies regardless of whether or not it arises during exchange trading hours. Oslo Børs assumes that the regulations do not impose on Issuers a general duty to be in a position both day and night to deal with any information subject to the duty of disclosure that may come into existence. To the extent unexpected events occur at a time when an Issuer cannot be expected to have personnel available to deal with the situation immediately, for example overnight or during a weekend, the Issuer will be permitted more time to assess the situation before releasing the information to the market. In instances where Issuers expect a certain event to take place or are aware in advance or should have been aware that an event was to take place, the acceptable amount of time will normally be shorter than for unexpected events. This will also create a requirement for Issuers to prepare in advance to ensure that inside information is quickly and securely managed. In general, what constitutes an acceptable amount of time will potentially vary from case to case depending on the pattern of events, the nature of the information, and the case management that is deemed necessary.

In certain cases, the Issuer will need a certain amount of time to appraise the significance of information and to decide how it should be released to the market. Such cases will typically relate to unexpected circumstances or events for which the Issuer has not been prepared where it needs to review the facts before an announcement can be made to the market. Similarly, a leak of confidential information to the market can create an unexpected need to publish information. In such circumstances, it may not be possible to produce any fully detailed stock exchange announcement immediately, and the issuer should therefore consider whether to inform the market by issuing a short announcement containing only basic information so long as this can be done without misleading the market or creating unnecessary

uncertainty. In such cases, more detailed information must be published as soon as the issuer has assessed the facts of the situation more fully. Alternatively, the Issuer may delay publication if it meets the criteria for such delayed disclosure, cf. section 3.9.2.

Directly concerns

The duty of disclosure only arises if the inside information in question “directly concerns” the Issuer. This includes matters that take place at the Issuer or that are, to a greater or lesser extent, generated by the Issuer. However, matters that occur outside the Issuer in question and that directly affect some other company may be assumed to directly concern the Issuer. This approach must not be extended to matters that concern or have implications in general for an industry as a whole, of which the most general examples will be matters such as exchange rates, oil prices etc.

The duty of disclosure also extends to information that concerns the Issuer's financial instruments. Examples of this may include decisions on share splits, reverse splits etc. See also section 3.10 in this regard.

The restriction to information that “directly concerns” the Issuer is not intended to impose any limitation on the duty of disclosure in respect of matters that occur in subsidiaries or other companies that may have a significant effect on the price of the Issuer's financial instruments.

Procedures for publication and filing

The requirements to publication and filing of inside information follows from MAR article 17 no. 1 second sentence and [Commission Regulation 2016/1055](#) article 2.

The Issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public, so-called broad distribution. Issuers on regulated markets are furthermore required to submit the inside information to the officially appointed mechanism, which in Norway is NewsWeb.

The Issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly. Further requirements to this are set out in Commission Regulation 2016/1055 article 3.

Requirements to the content of the stock exchange notice

[Commission Regulation 2016/1055](#) article 2 (b) sets out specific requirements to the content of the stock exchange notice where inside information is disclosed. The following information must be clearly identified in the stock exchange notice:

- (i) that the information communicated is inside information
- (ii) the identity of the issuer: full legal name
- (iii) the identity of the person making the notification: name, surname and position within the issuer;
- (iv) the subject matter of the inside information;
- (v) the date and time of the communication to the media.

Issuers ensure the completeness, integrity and confidentiality by remedying any failure or disruption in the communication of inside information without delay.

Typical situations:

How the duty of disclosure is practiced can differ slightly in different situations. A few typical situations are set out below, which will be relevant to Issuers with Shares admitted to trading on Oslo Børs,

Euronext Expand and Euronext Growth:

Private placements: When carrying out a private placement, the Issuer will normally be able to resolve delayed disclosure regarding the level of interest in the orderbook etc. until the board's decision on allotment and the private placement is available. The cut-off time for when public disclosure must take place will normally be when the board has made its decisions on the price, volume, allotment and any other significant matters. Other processes, including finalizing the stock exchange announcement, must therefore be adapted to this. Circumstances may, however, arise that make it legitimate to delay making an announcement even once the formal board decision has been taken, or potentially that information has to be published before such a decision. This will need to depend on a case-by-case assessment in each specific instance.

It should be noted that the reason and background for the private placement itself can constitute inside information which must be specifically considered, typically an uncovered capital need.

Financial reporting: Provided that the Issuer has well-established procedures for managing financial reports during the period between their approval by the board and their publication that ensure they remain confidential, Oslo Børs is of the view that approval of a financial report following the close of trading and then publishing it prior to the start of exchange trading hours on the following day will not be in contravention of the requirement in MAR article 17 no. 1 for inside information to be publicly disclosed by Issuers as soon as possible. This applies subject to a financial calendar having been published and the financial report being published on the date that was announced to the market in the financial calendar.

With regard to weekends and public holidays, financial reports must be publicly disclosed as quickly as possible after their approval. Oslo Børs therefore assumes that where an issuer's financial calendar states that a financial report is to be publicly disclosed on a Monday morning or on a day following a public holiday, the board meeting at which the report is approved can be held at the earliest the evening before.

Where an Issuer's financial report is approved by the applicable corporate body during exchange trading hours, the report has to be published as soon as possible after the meeting is held.

Financial accounts take some time to produce, and individuals who have access to the information during this period will be able to see the outline of the results before the accounts are finalized. Once such accounting information is sufficiently complete to be classed as "information of a precise nature", it will, in principle, be subject to the duty of disclosure if it deviates from the Issuer's understanding of the market's expectations to such an extent that it will have a "significant effect on prices". This may mean that the duty of disclosure can arise before an interim report is approved by the Issuer's board. In such cases, the Issuer must make this information public unless it meets the conditions for delaying such publication, which will usually be the case, cf. section 3.9.2.

Budgets and forecasts: Budgets and forecasts based on publicly available information will not in themselves be considered inside information, cf. MAR preamble item 28. While such information may be of interest to the market, it cannot be considered as inside information unless and until it becomes a reality. Budgets and forecasts based on publicly available information will therefore seldom give rise to a duty of disclosure. Information related to budgets and forecasts – that for example demonstrates a change in strategy, cut backs, expansion or re-focusing of the Issuer's activities – may represent inside information depending on the circumstances. In principle, it is this information that is inside information, and not the budgets themselves.

Budgets, forecasts, etc. will not be considered as unlawful disclosure of inside information pursuant to MAR article 10, save to the extent that they represent inside information. However, such information is normally of interest to investors, analysts etc. Oslo Børs is of the opinion that if an Issuer publishes such

expressions of its future expectations, this can readily be seen as a form of guiding in respect of future earnings. The expectations established amongst those with access to such information will be shaped by the Issuer and the Issuer therefore as a general rule has a duty to issue a stock exchange announcement in the event of material deviations from the forecasts and budgets it has provided. Oslo Børs is also of the view that granting access to such information selectively without publishing it to the market may be seen as a breach of the provisions on equal treatment pursuant to section 3.1, cf. section 5-14 of the Securities Trading Act.

With regard to the communication of information on future prospects to the market, in general terms Oslo Børs recommends that Issuers should provide the best possible information to the market in order to ensure a correct pricing for the Shares, regardless of whether this involves providing more information than the minimum required by the relevant regulations. In order to achieve correct pricing, an Issuer must demonstrate its underlying value creation by providing objective and verifiable information to the market. On the other hand, Oslo Børs does not insist that Issuers provide information on future prospects in addition to that required by the current regulations. Where an Issuer has not previously provided any additional information on future prospects, the question of whether it can provide relevant and reliable information that will be of value to investors will remain a matter for the Issuer's own decision. In all cases Issuers are expected to maintain a consistent long-term policy on the publication of information on future prospects. This in turn means that the decision on whether to publish such information should not be affected by whether the information is positive or negative.

Oslo Børs recommends the following guidelines to Issuers that have decided to communicate information on future prospects to the market:

- Information on future prospects should be supported by good quality historical information.
- Where an Issuer does provide information on future prospects, this should be based on matters over which the Issuer has significant control or influence and which are of central importance to its performance and earnings.
- Where an Issuer does provide information on future prospects its statements must be reliable and well founded, and the degree of uncertainty involved should be clearly identified.
- Comments on future prospects must specify the accounting concepts, key parameters etc. involved in order to avoid misunderstanding.
- Changes relative to previously published indications of future prospects, the reasons for such changes and the consequences must be clearly stated. Where there is no change to the information on future prospects published previously, the Issuer must repeat the information.
- Issuers must maintain a consistent degree of openness in their information policy over time, and this must not be affected by whether the information to be released is positive or negative.

3.9.2 DECISION OF DELAYED DISCLOSURE

The rules on delayed disclosure of inside information follows from [MAR](#) article 17 no. 4 and [Commission Regulation 2016/1055](#) article 4.

It is the Issuer's responsibility to decide whether the conditions for delayed public disclosure are satisfied, and any such delay will only be permissible for as long as the conditions continue to apply. Even if the conditions are satisfied, the Issuer is not under any duty to delay public disclosure, and the Issuer must balance its need for secrecy and the market's need for information. No arrangements are provided for prior approval of decisions to delay public disclosure. Oslo Børs, and where appropriate Finanstilsynet, may subsequently evaluate whether the conditions were satisfied, and any such evaluation will be based on the situation as it stood at the time the Issuer decided to delay public disclosure of inside information.

Oslo Børs has considered a range of cases concerning delayed public disclosure and how the rules are to be understood. See the following cases, inter alia:

1. [Letter of 27 June 2018 – Decisions and Statements 2018, p. 119, section 3.2.2.10](#) (delay in launch of product)
2. [Letter of 8 March 2018 - Decisions and Statements 2018, p. 100, section 3.2.2.4](#) (private placement and subsequent offering) (Norwegian only)
3. [Stock Exchange Appeals Committee Case 1/2016](#) (loss provisions) (Norwegian only)
4. [Oslo Børs decision of 25 June 2013 – Decisions and Statements 2013, p. 112, section 4.2.1.3](#) (cost overruns and need of capital) (Norwegian only)

(1) The Issuer may delay disclosure of inside information pursuant to [MAR](#) article 17 no. 4.

The conditions for delayed disclosure follow from [MAR](#) article 17 no. 4. The Issuer can on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the issuer,
- b) delay of disclosure is not likely to mislead the public, and
- c) the issuer is able to ensure the confidentiality of that information.

The first condition that must be satisfied if public disclosure is to be delayed is that immediate public disclosure is likely to **prejudice the Issuer's legitimate interests**. Permitting such a delay represents a protective measure whereby the interests of the Issuer and hence its shareholders are thought to be more important than the immediate dissemination of inside information to the market. A balance must be struck between the market's need for information and the Issuer's need for secrecy, but the duty of disclosure can only be delayed when the benefit to the Issuer clearly outweighs the market's needs. The possibility for delayed public disclosure meets the Issuer's need in certain circumstances to keep secret information that could affect its share price if made public.

ESMA has published [guidelines](#) on legitimate interests for delayed disclosure, see the guidelines section 5.1. The list in the guidelines is not exhaustive, and other matters may also be recognized as legitimate interests.

The guidelines state that an example of legitimate interests may relate to ongoing negotiations and where the outcome of these negotiations would be likely to be affected by immediate public disclosure, see alternative a. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganizations. It must be expected that ongoing negotiations would be affected by public disclosure.

The guidelines also mention the example of the financial viability of the Issuer being in grave and imminent danger, although not within the scope of the applicable insolvency law, implying the Issuer must not be insolvent. A further condition is that immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the Issuer.

Delayed disclosure of information about the Issuer's financial viability will in such situations be necessary to a solution of refinancing, see alternative b. This exemption gives the Issuer a period to seek to negotiate a solution with its creditors that can provide the basis for continued operations. However, there is a limit to how long information on such a grave financial situation can be held back from disclosure. It is difficult to specify precisely how long such a period may be. Oslo Børs is of the opinion that it normally

should be possible to delay disclosure in order to carry out negotiations, but that it can be challenging to delay such disclosure until all financing alternatives have been exhausted. In other words, disclosure should only be delayed where there is a degree of likelihood that the negotiations will progress and help to find a solution that will allow the Issuer to avoid bankruptcy in the near future. It is also a condition for delayed disclosure that the information withheld can be kept confidential, cf. MAR article 17 no. 4 (c).

Another example relates to decisions or contracts that need the approval of another corporate body of the Issuer in order to become effective, see alternative c. It is a condition for this exemption that the approval by another corporate body follows from national law or the Issuer's bye-laws and not simply a contractual requirement. In the case of Norwegian public limited liability companies, decisions and contracts that fall outside what may be seen as the 'day-to-day management', cf. Section 6-14 of the Public Limited Liability Companies Act, generally represent matters that must be decided by the board of directors. Issuers that have a corporate assembly may also be dependent on approval by this body. In situations where a contractual decision requires consideration by the board of directors or alternatively by the corporate assembly, a delay in making information public is permissible under this alternative. It is a condition for this that approval by the board represents a genuine decision, i.e. that there must be a real possibility that the board will not approve the decision/contract. Where approval by the board does not represent an actual further round of decision making, it can scarcely be said that the market will be misled by publishing information prior to the board approval. Where approval is purely a formality, this exemption will in general not be satisfied.

For example, if the Issuer's executive management has been authorised by the board to make decisions within specified limits, it will not be possible to delay a publication of information about such decisions by relying on this alternative. Similar considerations will apply to decisions that require approval by the corporate assembly. However, the problem in respect of decisions by a corporate assembly is that the risk of information falling into unauthorised hands will often be greater than when a decision is referred only to the board of directors. More people are involved in the process and the process will typically take longer, and both these factors make it more difficult to keep the information confidential. In such cases, the Issuer must continuously evaluate the risk of a leak of information that makes it necessary to disclose information to the market even if there is still uncertainty over the final decision to be taken by the body in question.

Financial information may be subject to the immediately duty of disclosure prior to formal approval. Oslo Børs believes that it normally would create difficulties for the Issuers' financial reporting process if they had to disclose incomplete information. However, it may be assumed that accounting information may routinely be excluded from publication until such time as it is finally approved by the competent corporate body - normally the board of directors. The board receives proposals for interim accounts shortly before the board meeting at which they are to be approved. Even though changes are rarely made to the accounts, it can normally be assumed that they are finalised and ready for publication once board approval is in place. The annual accounts will not be finally adopted until they have been approved by the general meeting, but listed companies are required to publish the board's proposal for the annual accounts. The proposed accounts will therefore be published in any case before they are finally adopted.

Another example listed in the guidelines is where the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan, see alternative e.

The second condition for a delay in making information public is that **the delay will not mislead the public**. Any delay in disclosing inside information to the market will by definition mislead the market in one way or another since it represents a failure to provide the market with full information. The condition on misleading must therefore be assumed to refer to a more qualified form of misleading than that

caused by a normal delay in disclosing information. The condition implies, for example, that an Issuer publishing a stock exchange announcement normally cannot choose to delay disclosure of certain elements of the information if this will cause the announcement as a whole to be misleading. The condition can also typically restrict the scope for delaying making information public in situations where the market has justifiable expectations that a particular situation will occur at a certain time, for example on the basis of information already provided. This will be the case when an Issuer has created certain expectations, but where changes occur that cause the information known by the market to become incorrect. In such situations, even if the Issuer has legitimate reasons to delay disclosure of the changes, this will not be permitted since the public in that case would be misled by a delay.

ESMA has published [guidelines](#) on situations where delayed disclosure is likely to mislead the market, cf. section 5.2 of the guidelines. Such situations include:

- the inside information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to; or
- the inside information whose disclosure the issuer intends to delay regards the fact that the issuer's financial objectives are not likely to be met, where such objectives were previously publicly announced; or
- the inside information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.

The list in guidelines is not exhaustive, and other circumstances^s may also entail that delayed disclosure of inside information is likely to mislead the public.

The final condition to be satisfied for a delay in making information public is that the information can **be kept confidential**, i.e. that there is no danger of the information being leaked. This condition must be seen in conjunction with MAR article 10, which sets out a prohibition against unlawful disclosure of inside information. Where the Issuer has resolved delayed disclosure of inside information and the confidentiality of that inside information is no longer ensured, the Issuer shall disclose that inside information to the public as soon as possible, cf. MAR article 17 no.7. This includes situations where a rumour explicitly relates to the inside information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Issuers do, to some extent, have direct control over the risk that inside information falls into the hands of unauthorised persons. Important factors for the risk of a leak of information are the degree to which information is price sensitive, the number of individuals with access to information and who they are, as well as the period of time over which the disclosure is delayed. Issuers that resolve^s to delay the publication of inside information must have in place procedures and a carefully considered strategy on how to manage the information in question prior to publication, cf. the second paragraph. Issuers are for ensuring that inside information is only made available to persons who have a justifiable need for access, and that confidentiality is maintained at all times.

MAR article 17 no. 5 and 6 contain special rules for delayed disclosure for financial and credit institutions in exceptional circumstances. Financial and credit institutions will in normal cases of delayed disclosure decide this in accordance with MAR article 17 no. 4. It is Finanstilsynet (the Norwegian Financial Supervisory Authority), and not Oslo Børs, which is the competent authority and [which](#) will assess the right of delayed disclosure in accordance with the conditions set out in MAR article 17 no. 5 and 6. If an Issuer decides to delay disclosure pursuant to MAR article 17 no. 5 and 6, the Issuer will also have to notify Oslo Børs pursuant to section 3.9.2 (3).

(2) When making decisions on delayed disclosure of inside information, the Issuer shall document specific information about the decision in accordance with article 4 no. 1 of [Commission Regulation 2016/1055](#).

Article 4 no. 1 of [Commission Regulation 2016/1055](#) sets out a requirement that Issuers shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information in relation to decisions on delayed disclosure of inside information:

A) The dates and times when:

- i) the inside information first existed within the Issuer;
- ii) the decision to delay the disclosure of inside information was made;
- iii) the Issuer is likely to disclose the inside information;

B) The identity of the persons within the Issuer responsible for:

- i) making the decision to delay disclosure and deciding on the start of the delay and its likely end;
- ii) ensuring the ongoing monitoring of the conditions for the delay;
- iii) making the decision to publicly disclose the inside information;
- iv) providing the requested information about the delay and the written explanation to the competent authority;

C) Evidence of the initial fulfilment of the conditions referred to in [MAR](#) article 17 (4), and of any change of this fulfilment during the delay period, including:

- i) the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the issuer;
- ii) the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured.

(3) The Issuer must, on its own initiative, promptly notify Oslo Børs of any decision of delayed disclosure of inside information, including the background for the decision to delay disclosure. The duty to notify Oslo Børs does not apply to delayed disclosure of financial information in annual reports, half-yearly and quarterly reports published in accordance with the Issuer's financial calendar.

Such notification of a decision to delay disclosure of inside information must be given to the Market Surveillance and Administration Department of Oslo Børs. Such notification must be given by telephone to the Market Surveillance and Administration Department of Oslo Børs at + 22 34 19 11 (calls are recorded). If an Issuer makes a decision to delay public disclosure outside exchange trading hours, it is sufficient for Oslo Børs to be notified of the decision prior to the start of trading on the following trading day.

The notification obligation applies to delayed disclosure of inside information pursuant to MAR article 17 no. 4, 5 and 6.

Such notification enables Oslo Børs to intensify monitoring of the relevant financial instrument and be able to use measures such as trading suspension if there is reason to believe that some market participants has access to the inside information. If a leakage occurs, this may be handled more quickly and thus cause less damage to both the issuer and other market participants if Oslo Børs is informed in advance of the relevant situation. In addition, Oslo Børs can continuously monitor trading for potential insider trading.

The basis for the exemption in the second sentence is that accounting information may routinely represent inside information up to the time at which the board approves it and it is publicly disclosed. The

basic conditions for delayed publication are usually fulfilled in such circumstances. The duty to notify Oslo Børs of a decision to delay publication was introduced for the purpose of the exchange's surveillance of companies during periods when there exists price-sensitive information that has not been publicly disclosed. This purpose is not considered to justify a duty to notify delayed public disclosure of financial information prior to the publication of annual, half-yearly and quarterly reports in accordance with the Issuer's financial calendar, cf. section 3.12.6. However, it should be noted that this exception does not apply to specific occurrences that in their own right represent notifiable inside information in accordance with the general rules, and in such cases any decision to delay public disclosure - assuming that the conditions for such delay are satisfied - must be notified to Oslo Børs.

3.9.3 INSIDER LISTS

The Issuer shall ensure that a list is drawn up of persons who are given access to inside information in accordance with [MAR](#) article 18 and [Commission Regulation 2016/347](#).

In cases of delayed publication of inside information, the Issuer shall draw up insider lists pursuant to [MAR](#) article 18 and [Commission Regulation 2016/347](#).

Which information the insider lists shall include, are set out in MAR article 18 no. 3. Commission Regulation 2016/347 lay down technical standards to the form of the insider lists and information to be provided, hereunder templates, and the Issuers are obligated to use these templates when drawing up insider lists.

Issuers are required to obtain written confirmation from persons placed on the insider list that they are aware of the legal obligations which follow from the insider position and the sanctions that apply to insider trading and unlawful disclosure of inside information.

3.9.4 WRITTEN NOTIFICATION TO OSLO BØRS WHEN PUBLISHING INSIDE INFORMATION WHICH HAS BEEN SUBJECT TO DELAYED DISCLOSURE

The Issuer shall, when publishing inside information that has been the subject to delayed disclosure, submit a notification to Oslo Børs in accordance with [MAR](#) article 17 no. 4 third paragraph and [Commission Regulation 2016/1055](#) article 4 no. 2 and 3. The notification shall be submitted through the functionality for this in NewsPoint.

The notification must be submitted immediately after the inside information is disclosed to the public, cf. [MAR](#) article 17 no. 4 third paragraph, and must be submitted through the functionality for this in Oslo Børs' issuer portal NewsPoint.

The notification must include the following information, cf. [Commission Regulation 2016/1055](#) article 4 no. 3:

- A) the identity of the issuer: full legal name;
- B) the identity of the person making the notification: name, surname, position within the issuer or emission allowance market participant;
- C) the contact details of the person making the notification: professional e-mail address and phone number;
- D) identification of the publicly disclosed inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the inside information assigns one; date and time of the public disclosure of the inside information;

- E) date and time of the decision to delay the disclosure of inside information;
- F) the identity of all persons responsible for the decision to delay the public disclosure of inside information.

3.9.5 DUTY OF PRIOR NOTICE WHEN PUBLICLY DISCLOSING PARTICULARLY PRICE-SENSITIVE EVENTS

If the Issuer, at any time during the opening hours of Euronext Growth Oslo, is to publicly disclose information on a take-over bid or a profit warning or other specific matters that must be assumed to have a significant effect on its ~~s~~Share price, it must contact Oslo Børs prior to making such public disclosure.

The background for the duty of notification is that Oslo Børs shall be able to consider whether the trading in the Share shall be suspended in advance of the publication.

The prior notification must be addressed to the Market Surveillance and Administration Department of Oslo Børs by telephone at +47 22 34 19 11. The duty to give prior notice is separate and additional to the duty to notify Oslo Børs of a decision to delay publication pursuant to section 3.9.2 (3).

In view of the interests of investors, it is necessary for the Issuer and Oslo Børs to collaborate on the publication of such price-sensitive information.

Announcements of profit warnings and takeover bids will always trigger a duty of prior notice, and the impact on prices typically associated with such announcements can provide guidance when evaluating what kind of other information should also trigger this duty. In other words, this duty does not apply to general announcements of a price-sensitive nature, but only to announcements of a ~~particularly~~ **significantly** price-sensitive character, where the effect on the share price must be assumed to be so considerable that a suspension of the Share should be considered in the best interest of the investor market.

It is noted that the duty to give prior notice will not apply to annual and interim reports except where these are assumed to be particularly price-sensitive in accordance with the criteria mentioned. However, Oslo Børs recommends that annual and interim reports should be published outside the exchange's opening hours. This means that internal processes in respect of the timing of approval of documents etc. should be adapted accordingly.

Oslo Børs has set out its understanding of the rule in relation to a number of cases. See for example:

1. [Letter of 2 September 2011 \(duty of prior notice when publicly disclosing particularly price-sensitive events\) – Decisions and Statements, p. 108, section 4.1.2.7](#)
2. [Letter of 14 May 2012 \(sales agreement\) – Decisions and Statements p. 71, section 4.1.2.2](#)

3.9.6 INFORMATION PUBLICLY DISCLOSED ON OTHER MARKET PLACES

Information publicly disclosed as a result of admission to trading on other regulated market places, shall be submitted to Oslo Børs in writing for public disclosure in accordance with section 3.13.1 at the latest when notification is sent to another regulated marketplace or the information is publicly disclosed by other means.

3.9.7 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

If it is considered necessary in the interests of investors or the market, Oslo Børs can demand that the

Issuer publicly disclose specific information within such timetable as Oslo Børs may determine.

The provision is equivalent to section 13-14 of the Securities Trading Regulations.

3.10 ISSUER EVENTS

(1) The Issuer must immediately disclose:

1. Any changes in the rights attaching to the Issuer's Shares, including any changes in related financial instruments issued by the Issuer,
2. Proposals and decisions by the board of directors, general meeting or other corporate body on:
 - a) dividends,
 - b) mergers,
 - c) demergers,
 - d) increases or decreases in share capital,
 - e) authorization to increase the Issuer's share capital, and
 - f) share splits or reverse splits.
3. Information on allocation and payment of dividends, as well on issuance of Shares, including information on any arrangements for allotment, subscription, cancellation and conversion,
4. Proposals and decisions on the issue of preferential rights to subscribe for Shares and other rights,
5. In the event of an increase in share capital as mentioned in item 2, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment,
6. Registered change of Issuer name,
7. Registered change in the nominal value of the Issuer's Shares,
8. Decisions on changes to the Issuer's board of directors, chief executive officer, chief financial officer or external auditor, including notice of resignation given by any such person.

This section is equivalent to [Section 5-8 \(1\) and Section 5-9 \(5\) of the Securities Trading Act](#).

Regarding item 1: "Related financial instruments" are taken to include for example convertible bonds, subscription rights etc. It is assumed that the duty of disclosure in general applies to derivatives issued by the Issuer **independently regardless** of whether they confer the right to acquire the underlying shares. Oslo Børs takes this to mean that cash-settled derivatives issued by the Issuer also come under the duty of disclosure.

Regarding item 2: Oslo Børs considers that the provision on the duty to immediately publicly disclose proposals by the board of directors about matters stipulated in item 2, a) through f), only applies to decisions by the board of directors to put forth proposals for decisions by the general meeting or other corporate body, and not to proposals within the board of directors that do not result in decisions by the board of directors to put forth such proposals.

Regarding item 7: Questions relating to the departure of the chair of the board, including whether this represents inside information, are discussed in [Oslo Børs ASA's letter of 2 December 2015 - Decisions and Statements 2015, p. 143, Section 4.2.2.5](#). Although this case relates to a company listed on Oslo Børs, it can also be a source of guidance for Issuers admitted to trading on Euronext Growth Oslo.

(2) Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question, including the date when the share will be traded excluding the rights.

(3) For cash dividends, preferential rights issues, and share splits or reverse splits, as well as repair issues subsequent to private placements, in addition to the announcement mentioned in the second paragraph, a separate announcement containing information about the relevant key dates (ex-date, record date and, where appropriate, payment date, etc.) shall be published as soon as these dates are fixed by the Issuer or tentative dates are communicated externally, and at the latest by the deadlines stipulated in section 3.11. Updated announcements shall be published in the event of changes to these dates up until the final deadline for their publication. The content of such separate announcement is set out in a separate [Notice](#).

(4) Any change of the Issuer's ISIN shall **at the latest** be published ~~latest by~~**within** two Trading Days prior to the effective date and in a separate announcement as set out in a separate [Notice](#).

(5) If the information must be assumed to be inside information pursuant to section 3.9.1, then section 3.9.2 shall apply similarly.

3.11 CORPORATE ACTIONS

3.11.1 GENERAL

(1) Rule 4.5 in Rule Book Part I shall not apply.

(2) The Issuer shall carry out corporate actions in accordance with section 3.11.2 and 3.11.3, unless there are special ~~reasons-grounds for~~**te** deviating**ing** from this. If an Issuer intends to carry out a transaction in a manner that deviates from the procedures as set out, it must consult Oslo Børs well in advance.

3.11.2 CARRYING OUT CORPORATE ACTIONS

~~A~~ **g**uide for carrying out corporate actions is available [here](#).

(1) Proposals or decisions on preferential rights issues, payment of cash dividends, share splits or reverse splits shall be designed **in such manner** that the ~~s~~**S**hare ~~can~~ at the earliest **can** be traded excluding the right in question two Trading Days after the relevant key dates (ex-date, record date and any payment date etc.) are publicly disclosed in a separate announcement and in accordance with the guidelines included in separate [Notice](#). All relevant key dates must be included in the separate announcement.

(2) For other corporate actions that result in shareholders being given rights of commercial value, the Issuer shall inform Oslo Børs at the latest five Trading Days prior to whichever is earlier of (i) the Issuer's planned announcement in the market of the timetable for the corporate action, or (ii) the planned ex-date. A proposed timetable shall be provided when Oslo Børs is notified. Oslo Børs may set requirements regarding the information that is to be included in the announcement about the corporate action in question and the way in which the announcement shall be designed and published.

(3) For repair issues planned in connection with private placements, the Issuer shall publicly disclose key dates for the repair issue in a separate announcement and in accordance with the guidelines set out in separate [Notice](#), as soon as the repair issue is approved by the Issuer and no later than 09:00 hours on the day the ~~s~~**S**hare is traded excluding the right in question.

The background for having ~~another-a different~~ deadline for announcing ex-dates for repair issues to the market than for transactions covered by the first paragraph, **is** the consideration of equal treatment of shareholders. For the shareholders who cannot participate in the private placement, it can be a disadvantage if the share can be traded with a right to participate in the repair issue for a time after the

completion of the private placement.

(4) Decisions on corporate actions shall be available before the sShare trades excluding the right in question. Rights of commercial value shall accrue to the parties that are shareholders on the last day the sShare is traded including the right, unless there are special circumstances that indicate otherwise. This shall apply regardless of whether the party in question is registered as a shareholder in the central securities depository.

The background for the rule is to avoid uncertainty regarding the pricing of a share that can occur when a share is trading excluding the economic right prior to a final decision on granting the right having been made (referred to as a “conditional ex-date”).

Oslo Børs must be consulted in advance if there are special reasons-grounds which indicate that the decision on the corporate action has to be taken after the ex-date, cf. section 3.11.1 (2).

A particular type of transaction where there will typically be a “conditional ex-date” is a repair issue following a private placement. As the conditional ex-date for this type of transaction is a relatively established concept, Oslo Børs considers third paragraph to be exhaustive in relation to the duty to inform Oslo Børs pursuant to section 3.11.1 (2). There is therefore as a main rule no special duty to consult Oslo Børs ~~in such instances~~ in advance in such instances, other than the duty to inform Oslo Børs of decisions of delayed disclosure pursuant to section 3.9.2.

(5) Oslo Børs reserves the right to demand that the Issuer makes available further specified documentation by 08:15 hours on the day the sShare is traded excluding the right in question.

3.11.3 ANNOUNCEMENT OF EX-DATE

On the first Trading Day the Shares are traded excluding the right in question (ex-date), the Issuer must prior to the opening of the market publish a separate announcement containing relevant information about the transaction ~~shall be published prior to the opening of the market~~ pursuant to content requirement set on in separate [Notice](#).

The requirement to publish a separate announcement on ex-date does not apply to repair issues, if the separate announcement about the repair issue is published on the ex-date.

3.11.4 FURTHER PROVISIONS ON THE EXECUTION OF MERGERS, DEMERGERS AND REDUCTIONS IN SHARE CAPITAL THROUGH DISTRIBUTION

(1) A merger, demerger or reduction in share capital by distribution to shareholders, shall be carried out outside the trading hours of Euronext Growth Oslo. The first sentence only applies to mergers if the Issuer acquired is admitted to trading on Euronext Growth Oslo.

Oslo Børs emphasizes that mergers, demergers and reductions in share capital by distribution to shareholders must be executed outside the trading hours of Euronext Growth Oslo to avoid creating uncertainty over the pricing of shares or uncertainty as to which shares are being traded. Norwegian companies must ensure corporate actions are registered with the Register of Business Enterprises. Foreign companies must follow the procedures defined by the company law rules of the jurisdiction in which they are incorporated.

The trading hours of Euronext Growth Oslo is from 9:00 to 16:30 hours.

~~(2) The Issuer shall inform Oslo Børs that a corporate action as mentioned in the first paragraph is to be carried out no later than 14:00 hours on the Trading Day before it is carried out. If it the completion~~

cannot be carried out outside the trading hours of Euronext Growth Oslo, Oslo Børs will consider whether it is necessary to impose a trading suspension in the Issuer's Shares throughout the Trading Day on which the action comes into effect.

(3) Norwegian Issuers must send an updated certificate of registration to Oslo Børs immediately, and in any case no later than 08:15 hours on the first Trading Day after the corporate action is registered as ~~coming into~~ effective. The fourth paragraph provides information in this regard for foreign Issuers.

The updated certificate of registration must be sent to the Market Surveillance and Administration Department of Oslo Børs at ma@oslobors.no.

(4) Foreign Issuers must produce a legal opinion from an independent external attorney addressed to Oslo Børs which confirms that the corporate action as mentioned in the first paragraph is validly and properly carried out and that the Shares are validly and legally issued, fully paid-up and properly registered with the relevant register or equivalent body, and which states the size of the Issuer's new share capital and the total number of Shares issued. If the Issuer is incorporated in a jurisdiction ~~where that issues, as substantiated to~~ Oslo Børs, ~~is satisfied that~~ a document equivalent to the Issuer registration certificate issued for Norwegian Issuers by the Register of Business Enterprises ~~is issued~~, Oslo Børs may consent to such a document covering the matters mentioned being ~~produced~~ presented instead that covers the matters mentioned in place of a legal opinion from an attorney. The legal opinion, alternatively the document equivalent to the said Issuer registration certificate, shall be sent to Oslo Børs immediately and in any case no later than 08:15 hours on the first Trading Day after the corporate action has been carried out.

An extract from a register can only be used in situations where documents ~~are issued~~ that are equivalent to a Norwegian company registration certificate are issued, i.e. which are subject to the same control ~~over~~ legal validity as is carried out by the Register of Business Enterprises and with the same legal effect that results from the registration of changes to the share capital by Norwegian public limited companies and Norwegian private limited companies. Oslo Børs has approved that ~~a the form of confirmation document~~ document mentioned in the final sentence can be accepted for companies registered in Sweden, Denmark and the Faroe Isles.

The legal opinion must be sent to the Market Surveillance and Administration Department of Oslo Børs ASA at ma@oslobors.no.

(5) First to fourth paragraph shall apply to the implementation of other ~~sorts of~~ corporate actions that may cause uncertainty as to the pricing of the Issuer's Shares or uncertainty as to which Shares are being traded.

3.11.5 CHANGES IN SHARE CAPITAL

(1) If new Shares are subsequently issued in the same class of Shares as the class that is admitted to trading, the new Shares will automatically be admitted to trading with no application required. Admission to trading shall take place without unnecessary delay following the registration of the increase in share capital. Oslo Børs may grant exemptions from the second sentence.

Regarding violations of the duty to list new shares without unnecessary delay, see [Oslo Børs' Appeals Committee Case 1/2012 - Decisions and Statements 2012 p. 46, section 4.1.1.1](#) and [Oslo Børs' letter of criticism of 11 November 2016 - Decisions and Statements 2016 p. 153, section 4.3.2.5](#). Although these cases concern companies admitted to listing on Oslo Børs and Euronext Expand, they can also be a source of guidance to Issuers admitted to trading on Euronext Growth Oslo.

(2) In the case of admission to trading of Shares in the same class of Shares as the class that is already admitted to trading, but where the Shares have rights that differ from those of the Shares already admitted to trading, Oslo Børs must be notified of this no later than 10 Trading Days before

the Shares are planned to be admitted to trading.

Notification of the admission to trading of ~~s~~Shares with rights which differ from those of ~~s~~Shares in the same class that have already been admitted to trading must be given by sending a description of the ~~s~~Shares and the different rights which apply, together with any further information stipulated by Oslo Børs, to ma@oslobors.no.

(3) In the event of any change in share capital, in the number of votes or in the number of Shares issued, the Issuer shall immediately make public that the change has been made and the amount of its new share capital and the total number of votes and Shares issued.

In the case of Norwegian Issuers, such changes are deemed to have been made when they are registered in the Register of Business Enterprises. In the case of foreign Issuers, the time at which the change will be deemed to have been made will be determined by the company law rules where ~~it~~the Issuer is ~~h~~incorporated.

On breaches of the duty to publicly disclose changes in share capital, see [Oslo Børs letter of criticism of 21 August 2015 – Decisions and Statements p. 140, section 4.2.2.3](#). Although this case relates to an Issuer on Oslo Børs, it can also be a source of guidance for Issuers admitted to trading on Euronext Growth Oslo.

(4) Before new Shares issued by a foreign Issuer are admitted to trading, the Issuer must not only comply with the requirement set out in the third paragraph but also publicly disclose that the Shares are validly and legally issued and fully paid up.

(5) Oslo Børs may in special circumstances grant exemptions from the third and fourth paragraphs.

The provision in the fifth paragraph is intended to allow for exceptional exemptions that Oslo Børs ~~will~~ only will permit in restricted circumstances. For example, such an exemption might be relevant to Issuers that are listed or admitted to trading on another market and that operate in compliance with the relevant rules and regulations of such other market. Oslo Børs will reserve the right to impose conditions in respect of the number of ~~s~~Shares to which the exemption applies and the timing of public disclosure.

3.12 FINANCIAL REPORTING

3.12.1 GENERAL

(1) Rule 4.2 in Rule Book Part I shall apply with the modifications as set out in this section 3.12.

The requirements to the content of the annual- and half-yearly reports follows from section 4.2.1, 4.2.3 and 4.2.4 in Rule Book Part I, and must be prepared in accordance with the accounting standards set out in section 3.2.3 in Rule Book Part I. This implies, among other things, that a foreign Issuer which has its registered office in another EEA-state, as a main rule can use the accounting standard in this state without further assessment by Oslo Børs.

Where the Issuer has its registered office in a country outside the EEA, it must as a main rule also prepare an IFRS reconciliation table if using applicable national accounting standards (that are not considered equivalent to IFRS) in the country of its registered office, cf. section 3.2.3 in Rule Book Part I.

Please note that the Issuer is obliged to present certain information about related party transactions in its annual- and half-yearly reports pursuant to section 4.2.3 of Rule Book Part I.

(2) Where the Issuer is a parent company, the annual report and the half-yearly report must be issued on a consolidated basis.

3.12.2 PUBLIC DISCLOSURE OF THE ANNUAL REPORT

The annual report shall be made public as soon as possible after the end of the financial year, and no later than five months thereafter. The annual report shall be made available immediately after it is approved by the board or other equivalent body.

Oslo Børs recommends that Issuers admitted to trading on Euronext Growth Oslo hold board meetings to approve annual and half-yearly interim reports outside the marketplace's opening hours, ~~in order so~~ that ~~also~~ the reports can ~~also~~ be published outside the marketplace's opening hours. This is to ensure that the Issuer's management has time to carry out essential changes that may be required as a result of the board's consideration of the report. Presentations of the Issuer's financial reports can only be given once the report has been published, and Oslo Børs recommends that such presentations are published no later than at the same time as the presentation is given.

Oslo Børs has considered the following case regarding breach of the duty to disclose annual report and half-yearly interim report: [Oslo Børs imposes a violation charge on Lavo.tv AS / Oslo Børs' decision of 6 February 2020](#) (Norwegian only)

3.12.3 PUBLIC DISCLOSURE OF THE HALF-YEARLY REPORT

(1) Half-yearly interim reports shall be made public as soon as possible after the end of the first six months, and no later than three months thereafter.

See also [the Oslo Børs Code of Practice for IR](#). The Code is produced for companies with shares admitted to listing on Oslo Børs or Euronext Expand, but can be a source of guidance relevant to companies with Shares admitted to trading on Euronext Growth Oslo.

(2) Issuers that prepare interim reports in addition to annual and half-yearly interim reports shall make them public in accordance with section 3.13.

3.12.4 INFORMATION SUPPLEMENTARY TO ANNUAL FINANCIAL STATEMENTS, ANNUAL MANAGEMENT REPORTS AND INTERIM REPORTS

(1) If the interim report has been audited or reviewed by auditors, the Issuer shall make the audit or review public as soon as it is available.

(2) Where the auditor finds that the financial statements should not be approved as they stand, or the auditor has made comments, clarifications or audit reservations in the audit report, this shall be made public as soon as the audit report is received by the Issuer.

3.12.5 ~~DISPENSATION~~EXEMPTIONS

Oslo Børs ~~can may, in wholly~~ or in part, ~~grant~~ exemptions ~~issuers~~ from sections 3.12.1 to 3.12.4 if ~~so required due to special circumstances~~ there are special grounds in favour of granting such exemption.

3.12.6 FINANCIAL CALENDAR

(1) The Issuer shall, no later than by the close of the year, publish a financial calendar disclosing the dates planned for the publication of its annual report, half-yearly report, interim report and for the annual general meeting in the following year.

(2) If there are any subsequent changes to these dates, the Issuer shall immediately announce each such change.

(3) The Issuer shall publish its financial calendar using the “Financial Calendar” functionality in NewsPoint.

3.13 PROCEDURES FOR PUBLICATION OF INFORMATION

3.13.1 PUBLIC DISCLOSURE

(1) Rule 4.1.3 in Rule Book Part I shall not apply.

(2) Information that must be made public pursuant to these ~~se~~ ~~Rules~~ or ~~according-pursuant~~ to law, as well as press releases and other information not subject to the duty of disclosure, can, by arrangement, be made public through NewsPoint. Oslo Børs shall ensure that the information is distributed in accordance with the requirements of the third paragraph.

(3) Information that must be made public pursuant to these ~~se~~ ~~Rules~~ or according to law can be made public by methods other than as mentioned in the ~~first-second~~ paragraph. The information must be made public in an efficient and non-discriminatory manner. The information must be made public without any charge to investors or potential investors in the ~~s~~Shares and through media that to a reasonable degree can be expected to ensure that the information is publicly available throughout the EEA area. Publication shall to the greatest possible extent take place simultaneously in Norway and other EEA states.

(4) The Issuer shall ensure that the information is sent to the media in a manner that ensures secure communication, minimizes the risk of interference and unauthorized access and that gives certainty as to the source of the information. The information shall be sent to the media in a manner that clearly identifies the Issuer, the content of the information and the date and time it is sent. In addition, it shall be clearly stated that the information is subject to a duty of disclosure pursuant to Section 5-12 of the Securities Trading Act or pursuant to the Rules.

(5) Information that is confidential or secret in the interests of national security, relationships with foreign states or the ~~defens~~ce of the realm is exempted from publication pursuant to the second or third paragraph.

(6) The Issuer shall send copies of all information that the Issuer is required to publish pursuant to these ~~se~~ ~~Rules~~ or ~~according-pursuant~~ to law. Copies of the information shall be sent to NewsWeb at the same time as the information is made public. Appendices to announcements, such as annual reports, half-yearly interim reports and notices of general meeting etc., must be in PDF format.

(7) The Issuer ~~must submit~~ send copies to Oslo Børs of primary insider notifications received pursuant to MAR article 19. Copies of the notifications shall be sent to NewsWeb at the same time as the information is made public.

3.13.2 LANGUAGE TO BE USED

(1) The Issuer shall disclose information in English, Norwegian, Swedish or Danish.

(2) The Issuer shall disclose any decision to change its reporting language.

3.14 PUBLICATION OF PROSPECTUS

Finanstilsynet (the Norwegian Financial Supervisory Authority) is the competent prospectus authority in Norway, and is responsible for the operative control and approval~~approves~~ of EØS-prospectuses for public offers of transferable securities directed towards the Norwegian market and listing of transferable securities

on [Norwegian regulated markets](#). Further information is available [here](#).

(1) No later than 08:00 hours on the day the offer period starts, the Issuer must publicly disclose that the EEA prospectus has been approved, and if relevant passported to Norway, and state where it is available. The same deadline shall apply for the publication of documents that meet the requirements for exemption from the duty to prepare a prospectus ("equivalent document").

(2) National prospectuses must be published prior to the start of the Public Offer period.

(3) The Issuer shall without undue delay following the approval of a supplement to a prospectus publicly disclose that such document has been approved, and if relevant passported to Norway, and state where it is available.

3.15 INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS

3.15.1 GENERAL

The Issuer shall ~~make arrangements such that facilitate that the~~ shareholders are able to exercise their rights.

3.15.2 INFORMATION TO SHAREHOLDERS

Any notice, document or other information sent to shareholders should be made public no later than the time at which such notice is distributed.

This provision is not restricted to notices that are sent to all shareholders. Any notice sent to a substantial number of shareholders, e.g. all shareholders residing in Norway, must be made public in accordance with this provision.

3.15.3 NOTICE OF GENERAL MEETINGS

In the case of Issuers of equity certificates, the provisions in respect of the general meeting shall apply to the meeting of the committee of representatives and the election meeting to the extent they are applicable.

(1) In order to call a general meeting, the Issuer must give notice in writing to all shareholders of known address. Distribution of the notice to call a general meeting must take place sufficiently in advance of the meeting so that shareholders have the opportunity to attend the meeting in order to exercise their voting rights.

(2) The Issuer must publicly disclose the notice calling a general meeting together with any attachments. The Issuer must also publicly disclose documents relating to the items that will be considered at the general meeting. This shall also apply to documents that must be included in or attached to the notice calling a general meeting. Such public disclosure shall be carried out as soon as the documents are made available to the Issuer's shareholders.

The documents that must be publicly disclosed pursuant to the second and third sentences are those documents that the company must make available to its shareholders in connection with the holding of a general meeting. The basis for which documents this includes will be a consequence of company legislation and the company's articles of association.

The fourth sentence means that if documents are made available prior to the notice of the meeting being published, these must be publicly disclosed as soon as they are made available to shareholders. This applies, for example, to merger plans or demerger plans pursuant to the Private Limited Companies

Act/Public Limited Liability Companies Act, Section 13-12 (1) (merger plan) and Section 14-4 (3), cf. Section 13-12 (1) (demerger plan).

(3) The Issuer shall in the notice calling the general meeting state the number of Shares and voting rights, as well as provide information on the shareholders' rights.

This third paragraph is equivalent to Section 5-9 (2) of [the Securities Trading Act](#).

(4) The Issuer shall append a proxy voting form to the notice of the meeting unless such a form is available to shareholders on the Issuer's website and the notice calling the meeting includes the information that shareholders need to access the documents, including the internet address.

This fourth paragraph is equivalent to Section 5-9 (3) of [the Securities Trading Act](#).

3.15.4 THE RIGHT OF OSLO BØRS TO ATTEND THE GENERAL MEETING

Oslo Børs shall be entitled to attend and to speak at the Issuer's general meeting.

3.15.5 RESULT OF GENERAL MEETING

Following a general meeting, the Issuer shall immediately announce that its general meeting has been held. If any resolution passed by the general meeting differs from the resolutions proposed by the board of directors and made public in accordance with section 3.15.3, this must be stated.

3.16 CONTINUED TRADING IN THE EVENT OF MERGER, DEMERGER AND OTHER MATERIAL CHANGES

3.16.1 MERGER

~~As a general rule, The basic principle is that~~ a company that has been admitted to trading and that ~~subsequently~~ participates in a subsequent merger ~~should~~will continue to be admitted to trading unless it ceases to satisfy the conditions for admission to trading following the transaction. In such cases, the Aadmission to Ttrading Rrules will apply in their entirety. If the company does not satisfy the requirements for admission to trading, Oslo Børs will consider removing the company from trading.

The weighing of the considerations against removing a company from trading must be established through practice over time. The application of the rules should not unreasonably hinder the restructuring of companies that have been admitted to trading. It would, for example, appear unreasonable to remove a company from trading, which before the transaction did not satisfy the requirements for admission to trading in respect of the requirement of spread of ownership, and which after a merger with a company in the same industry still does not meet the current-applicable requirement ~~for the of~~ spread of ownership. If the merger, however, in reality represents the admission to trading of a new business that would not otherwise satisfy the Aadmission to Ttrading Rrules, the company should be removed from trading on Euronext Growth Oslo.

(1) If the Issuer participates in a merger, the Issuer shall no later than 15 Trading Days after the signing of the merger plan send a report to Oslo Børs that briefly explains whether the merged Issuer-company following the merger satisfies the requirements for admission to trading. The report shall state whether the Issuer wishes to continue to be admitted to trading. If the Issuer does not wish to remain admitted to trading, it shall explain in the report how the interests of shareholders that are served by continued admission to trading will be provided for in the event that the Issuer is removed from trading.

The report mentioned in the first paragraph can consist of a brief summary of the Issuer's compliance with the conditions for admission to trading. If the Issuer does not wish its securities to continue to be admitted to trading, it may for example be relevant to explain whether shareholders are or will be offered shares in a company that is or that will be listed on a regulated market or admitted to trading on another marketplace, whether they are or will be given the opportunity to sell their shares and the percentage of shareholders that voted against a proposal for the Issuer's shares to be removed from trading. If a proposal for removal from trading is to be voted on as part of an approval for a merger plan, then the results of the vote may be forwarded when available.

(2) The first paragraph shall not apply if the Issuer takes over a wholly-owned subsidiary by way of merger.

(3) Oslo Børs may no later than 15 Trading Days after its receipt of the report pursuant to the first paragraph demand that the Issuer submits a document that meets the requirements for the content of an application for admission to trading. In special circumstances, Oslo Børs may decide that additional aspects of the admission process shall be followed.

(4) Shares in the merged Issuer shall be admitted to trading unless Oslo Børs resolves to remove the Shares from trading pursuant to the provisions of section 3.17.2.

3.16.2 DEMERGER

(1) If the Issuer participates in a demerger, section 3.17.1 shall apply similarly to the pre-existing Issuer. For the new Issuer or ~~companies~~ ~~Issuers~~ created by the demerger, the rules for Admission to Trading Rules will apply correspondingly.

(2) The first paragraph shall apply similarly to a division of the Issuer between shareholders by means of legal procedures other than demerger.

The commentary to section 3.16.1 applies similarly.

The pre-existing company in a demerger can, as a general rule, expect to continue to be admitted to trading on Euronext Growth Oslo unless it fails to meet any of the requirements for admission to trading. The divested company will, as a general rule, be required to complete the normal process for admission to trading.

3.16.3 OTHER CHANGES TO THE ISSUER

(1) The duty to send a report to Oslo Børs that explains whether the Issuer following the transaction satisfies the requirements for admission to trading on Euronext Growth Oslo pursuant to section 13.16.1 (1) ~~the first paragraph also incurs~~ ~~is incurred~~ if the Issuer enters into an agreement for a transaction that represents a change of more than 75% in the Issuer's total assets, revenue or profit or loss.

(2) If the Issuer by some means other than as mentioned in sections 3.16.1 and 3.16.2 changes its character, discontinues material parts of its business or enters into an agreement on a transaction that represents a change of more than 75% in terms of the criteria mentioned in the second-first paragraph, then sections 3.16.1 and 3.16.2 shall apply similarly. The timetable mentioned in section 3.16.1 (1) first sentence, shall be calculated from the time that the agreement is entered into.

The commentaries to sections 3.16.1 and 3.16.2 apply similarly.

The Issuer's duty pursuant to this section to submit a report to Oslo Børs also extends to a change of the Issuer's domicile or if the company enters into a "scheme/plan of arrangements" or undergoes any similar form of transformation.

3.16.4 EXEMPTIONS

Oslo Børs may grant exemptions from sections 3.16.1 to 3.16.3 if there are special grounds in favour of granting such exemptions called for by special circumstances.

3.17 REMOVAL FROM TRADING AND SANCTIONS

An important objective for Euronext Growth Oslo is to protect and maintain the integrity of the securities market and investors' confidence in the market. Issuers and Members are subject to the Rules for Euronext Growth Oslo and to the relevant legislation and regulations issued pursuant to legislation. In a situation where a Member or an Issuer is subject to disciplinary action due to a breach of the market's ~~T~~trading Rrules or the ~~C~~continuing ~~O~~bligations, the case may be subject to investigation by Oslo Børs and the imposition of sanctions.

Investors are similarly subject to the rules of conduct in the Securities Trading Act and related regulations that apply to financial instruments traded on an MTF. The relevant provisions are enforced by Finanstilsynet, but Oslo Børs monitors transactions with a view to identifying breaches of the relevant laws and rules, including the rules on market abuse in the ~~M~~ARarket ~~A~~ubse ~~R~~egulation. In the event that it suspects one of the above-mentioned provisions has been violated, Oslo Børs is obliged to report the matter to Finanstilsynet.

~~The regime of sanctions etc. adopted for Euronext Growth Oslo differs from that which applies to Oslo Børs and Euronext Expand. This includes a separate appeals committee for Euronext Growth Oslo, cf. section 3.20.~~

3.17.1 GENERAL

Chapter 5 and 7 in Rule Book Part I shall not apply.

3.17.2 REMOVAL FROM TRADING

(1) Oslo Børs can remove financial instruments issued by the Issuer from trading if they no longer satisfy the rules or conditions for Euronext Growth Oslo, unless such removal would be likely to cause significant damage detriment to the investors' interests or the orderly functioning of the market/facility's tasks and functioning.

The provision is equivalent to section 9-30 (1) of the Securities Trading Act.

See the following cases:

1. [Delisting of shares from Euronext Growth Oslo - Oslo Børs' decision of 17 September 2020](#)
(Norwegian version only)
2. [Delisting of shares from Euronext Growth Oslo - Oslo Børs' decision of 10 July 2019](#)

(2) The Issuer may apply to Oslo Børs to have its Shares removed from trading on Euronext Growth Oslo if a general meeting has passed a resolution to this effect with the same majority as required for changes to its articles of association. ~~It is possible-However,~~ for Issuers that have been admitted to trading or ~~have been~~ approved for admission to trading on another approved-recognised marketplace, however, it is possible to be removed from trading upon application by the Issuer without the matter having to be considered at a general meeting. It is Oslo Børs that decides whether to remove an Issuer from trading. Oslo Børs may in special circumstances grant an exemption from the first sentence.

The fact that that it is possible for companies that have been admitted to listing trading or ~~that have~~

~~been~~ approved for admission to ~~listing trading~~ on another ~~approved recognised~~ marketplace to be removed from trading upon application by the company without the matter having to be considered at a general meeting. means that applications for removal from trading will be more readily approved for Euronext Growth Oslo than for Oslo Børs and Euronext Expand.

(3) Before a decision on removal from trading is made, the question of removal from trading and which measures, if any, that could be implemented in order to avoid removal from trading, shall be discussed with the Issuer. If the circumstance that justifies removal from trading can be rectified, Oslo Børs ~~can~~ may grant the Issuer a certain period of time ~~in which~~ to rectify the circumstance or it may order the Issuer to draw up a plan in order to re-satisfy the conditions or rules. Concurrently the Issuer shall be advised that if the circumstance is not rectified or a satisfactory plan is not presented by the deadline, ~~consideration will be given to removing~~ the financial instruments in question will be considered removed from trading.

It is to be noted that the requirement for the Issuer to be informed that the imposition of a violation charge is under consideration does not apply where Oslo Børs has first followed the more comprehensive discussion process associated with notifying a company of its possible removal from trading set out in section 3.17.2 (3), cf. [Euronext Growth Oslo Appeals Committee ruling of 18 October 2016, Section 3.2](#). In this case, the Issuer's claim that Oslo Børs had made mistakes in terms of its case management by only making the Issuer aware that it was potentially appropriate for it to be removed from Euronext Growth Oslo (formerly Merkur Market), and not that Oslo Børs was considering imposing a violation charge, was not upheld.

(4) Oslo Børs shall immediately publish a decision regarding removal from trading and provide Finanstilsynet information on the matter.

The provision is equivalent to section 9-30 (3) of [the Securities Trading Act](#).

(5) Finanstilsynet can instruct Oslo Børs to remove an Issuer's financial instruments from trading if they no longer satisfy the terms and conditions for trading.

The provision is equivalent to section 9-30 (5) of [the Securities Trading Act](#).

(6) The decision to remove financial instruments from trading shall state the date on which removal from trading will be implemented. When fixing the date for removal from trading, consideration shall be given inter alia to allowing the Issuer a reasonable period to adjust to the fact that its Shares will no longer be traded.

(7) If the Issuer's Shares are removed from trading based on an application from the Issuer, the decision on removal from trading may set further conditions that must be fulfilled before the removal is implemented.

This provision are set with basis in section 9-30 of the [Securities Trading Act](#) and MiFID article 32.

Oslo Børs may decide removal of ~~s~~Shares on its own initiative or the basis an application from the company. When a decision is made at the initiative of the exchange this is normally due to the company no longer being considered suitable for listing, for example where the company grossly and continuously has violated provisions in the Securities Trading law or the Rules for Euronext Growth Oslo.

Even if an Issuer has applied for removal from trading following a general meeting at which a resolution to this effect was passed with the same majority as for changes to its articles of association, Oslo Børs will nonetheless attach weight to the interests of minority shareholders when coming to a decision about removing the Issuer from trading.

Decisions on the removal of financial instruments from trading as well as the basis for such decisions

will be published on www.newsweb.no shortly after Oslo Børs has taken the decision. Depending on the circumstances, including the Issuer's and investors' ability to adapt to the removal from trading, the removal from trading will be scheduled to take effect after a reasonable time period from the decision being made.

3.17.3 **CUMULATIVE** DAILY FINES

(1) If the Issuer fails to observe the duty to provide information to Oslo Børs pursuant to section 3.6, Oslo Børs may impose a **cumulative** daily fine on the Issuer until such time as the duty of disclosure is complied with.

The provision is with basis in section 19-10 of the Securities Trading Act, cf. section 19-1 (4).

(2) The **cumulative** daily fine for the Issuer shall not exceed NOK 250,000 per day.

(3) Oslo Børs may waive all or part of the **cumulative** daily fine if there are special grounds **in favour of such waiving for doing so**.

(4) In its decision, Oslo Børs shall set the date from which the **cumulative daily** fine shall start to accrue and its size. A party upon whom such a **cumulative** daily fine is imposed shall be notified in writing of the decision and the grounds for the decision. Information shall also be provided on the right to appeal to the Appeals Committee, the deadline for any appeal and the procedure for appeal.

(5) The lodging of an appeal does not have suspensive effect on the date on which a **cumulative daily** fine takes effect.

(6) The decision and the grounds for the decision shall be published.

3.17.4 SANCTIONS

(1) If an Issuer breaches the rules for Euronext Growth Oslo, Oslo Børs may point out **the matter** by giving public criticism. Issuers subject to public criticism shall be notified in writing of the decision and the reasons for the decision. The decision cannot be appealed.

(2) If an Issuer materially breaches the rules for Euronext Growth Oslo, Oslo Børs may resolve to impose a violation charge, payable to Oslo Børs. The violation charge shall be determined in accordance with the following rules:

1. The violation charge imposed on an Issuer may not exceed NOK 1,000,000 for each violation that may be sanctioned with a violation charge. When deciding the size of the charge, Oslo Børs will attach importance to the Issuer's market capitalization and financial condition, as well as to the seriousness of the breach and its character in general.
2. The Issuer shall be informed that the imposition of a violation charge is under consideration and of the circumstances on which this is based. The Issuer shall have at least one week to express its views **on the matter** before Oslo Børs reaches a decision.

Any funds remaining from charges paid to Oslo Børs once the marketplace's costs have been deducted are given to public causes.

(3) The Issuer upon which a violation charge is imposed shall be notified in writing of the decision, and the grounds for the decision. Moreover, information shall be provided on the right to appeal to Euronext Growth Oslo Appeals Committee, the deadline for any appeal and the procedure for appeal. The decision and the grounds for the decision shall be published unless there are special grounds **against such publication for not doing so**.

(4) The first ~~and second to third~~ paragraph do not apply to violations of sections 3.9.1, 3.9.2 (1) og (2) and 3.9.4.

(5) In case of violation of ~~of~~ MAR article 17 no. 1, no. 4, no. 7, no. 8 and no. 9, as well as associated regulations, cf. sections 3.9.1, 3.9.2 (1) og (2) and 3.9.4, Oslo Børs may decide to impose a violation ~~fee~~ charge in accordance with the Securities Trading Act section 21-1 (1) cf. 21-1 (5).

Sanctioning of violation of the provisions set out in MAR follows from section 21-1 of the Securities Trading Act which implements the rules in MAR article 30. Oslo Børs may thereafter sanction violations of MAR article 17 in accordance with section 21-1 (1) of the Securities Trading Act, cf. section 21-1 (5).

Section 21-1 (2) to (4) of the Securities Trading Act provides rules on the maximum fee that can be imposed and corresponds to the amounts stipulated in MAR article 30. Furthermore, MAR article 31 includes a list of relevant circumstances to be taken into consideration when determining the type and level of administrative sanctions.

3.18 ADMINISTRATION BY OSLO BØRS

The Public Administration Act shall apply to decisions made by Oslo Børs according to section 12-10 of the Securities Trading Act. The documents relating to a matter as mentioned in the first sentence are open to public inspection in accordance with the Freedom of Information Act of 19 May 2006 no. 16.

3.19 STOCK EXCHANGE APPEALS COMMITTEE

Decisions made by Oslo Børs as mentioned in 12-10 of the Securities Trading Act can be appealed to the Stock Exchange Appeals Committee in accordance with the rules set out in Chapter 12 part II of the Securities Trading Regulations.

3.20 EURONEXT GROWTH OSLO APPEALS COMMITTEE

(1) There is a separate Appeals Committee for Euronext Growth Oslo. The Appeals Committee settles appeals against decisions to impose cumulative daily fines pursuant to section 3.17.3, violation charges pursuant to section 3.17.4 and delisting pursuant to section 3.17.2.

(2) Appeals must be submitted no later than two weeks after the decision is made and must be sent to Oslo Børs which thereafter will ~~in turn~~ notify the Appeals Committee. Decisions made by the Appeals Committee are in principle public unless the information is deemed to constitute trade secrets or to be subject to a duty of confidentiality.

(3) The Appeals Committee can examine all aspects of the decision that is appealed.

(4) Oslo Børs has determined more detailed rules on how the Appeals Committee hears appeals (Mandate and procedures for the Euronext Growth Market Appeals Committee), including on its composition and activities, appointment of members, administration and costs.

3.21 REPORTING TO FINANSTILSYNET

Where Oslo Børs has suspicion of significant infringement of relevant laws and regulations, the market's own rules or other unlawful trading conditions, as well as of any trading system disruptions in relation to a financial instrument, it shall immediately notify Finanstilsynet of such matter.

4. MEMBERSHIP AND TRADING RULES

4.1 MEMBERSHIP

Rule Book Part I section 6.1.1 shall apply unless a Member, as defined in Rule Book Part I section 1.1, has expressly reserved itself against such automatic membership on Euronext Growth.

Membership on Euronext Growth is conditional upon a Member already being approved as a Member on Oslo Børs and/or Euronext Expand pursuant to the procedures as set out in the Euronext Rule Book section 2.1 (and whose membership has not been terminated). A Member on Oslo Børs and/or Euronext Expand is automatically granted membership on Euronext Growth unless the Member expressly has reserved itself against such membership. Accordingly, no separate application filings is required in order to become a Member on Euronext Growth.

4.2 APPLICABLE RULES FOR TRADING AND CONDUCT

Except where provided otherwise in this Rule Book Part II Chapter 4, each Member shall conduct its business on Euronext Growth in accordance with Rule Book Part I Chapter 6, the rules of trading and the rules of conduct as set out in Euronext Rule Book Chapter 4 and 8 respectively, the Euronext Cash Trading Manual (Notice 4-01) and the Euronext TCS Trading Manual.

All Euronext Growth Markets are governed by harmonized rules. With regard to the membership and trading rules, these are set out in Chapter 2 and 4 of the Euronext Rule Book with the modifications and additions as set out in Chapter 6 of Rule Book Part I (the "Harmonized Rules"). In addition, each Euronext Growth Market has non-harmonised rules, which are set out in this Rule Book Part II and in separate Notices. This entails that the Harmonized Rules apply with the modifications and additions set out in this Rule Book Part II Chapter 4 for Euronext Growth Oslo.

The rules set out in this Chapter 4 corresponds to a great extend to the membership rules on Oslo Børs and Euronext Expand as set out in Oslo Rule Book II – Membership and Trading Rules for Oslo Børs and Euronext Expand.

4.14.3 CURRENT MARKET VALUE

A Member shall not, in respect of its On Marketplace business, cause an order or an On Marketplace Off Book Trade which does not reflect the current market of that Security to be put into the trading system.

4.24.4 CLEARING AND SETTLEMENT ARRANGEMENTS

4.4.1 GENERAL CLEARING ARRANGEMENTS

- (1) Rule 2501A/1, 2501A/3, 2501B/1, 2502/1 and 2502/2 of Euronext Rule Book shall not apply.**
- (2) A Member must at all times have a current and valid clearing arrangement with a Central Counterparty in accordance with the requirements in this section 4.24.1.**
- (3) Central Counterparty Trades on Euronext Growth must be cleared through a Central Counterparty.**
- (4) Oslo Børs may from time to time define which instruments shall be regarded as Central Counterparty Securities.**
- (5) An entity which has been accepted as a General Clearing Member by a Central Counterparty, may clear Central Counterparty Securities matched in the trading system without being a Member at**

Euronext Growth provided that such Clearing Member has:

- a. entered into a legally valid, binding and subsisting clearing membership agreement with a Central Counterparty; and
- b. signed a legally valid, binding and subsisting declaration to Oslo Børs that it shall be bound by the applicable Rules.

(6) A Member shall not enter an order in a Central Counterparty Security in the trading system unless:

- a. it is a Clearing Member with a current and valid clearing membership agreement with a Central Counterparty; or
- b. it is a Non-Clearing Member for which a General Clearing Member has submitted a current and valid clearing declaration to a Central Counterparty and the General Clearing Member will clear any resulting trade on behalf of the Non-Clearing Member.

4.2.14.4.2 CENTRAL COUNTERPARTY'S REJECTION OF TRADES FOR CLEARING

(1) If Oslo Børs is notified by a Central Counterparty that, as a result of its validation procedure, a clearable trade is placed in a pending trade queue, or that a clearable trade otherwise cannot be registered in the clearing system, Oslo Børs shall use its best effort to correct the defect in accordance with the operational procedures in force from time to time with the Central Counterparty such that the trade can be accepted for clearing.

(2) This Rule only applies to situations where all prerequisites for clearing of a trade is in place, such as a valid clearing arrangement pursuant to section 4.42.1 (2), but the required information to register the trade in the Central Counterparty's clearing system for any reason is not present or incorrect or if the lack of sufficient information required to clear the trade is due to a technical error in trading system.

4.4.24.4.3 CENTRAL COUNTERPARTY CONTRACTS

The point at which a Central Counterparty Contract comes into being will be defined in the rules of the relevant Central Counterparty.

4.4.34.4.4 SUSPENSION AND TERMINATION OF CLEARING AGREEMENTS

(1) Oslo Børs must be notified by a Clearing Member prior to:

- a. A Clearing Member terminating its clearing membership agreement with a Central Counterparty and/or entering into a clearing membership agreement with a new Central Counterparty;
- b. A Non-Clearing Member terminating its clearing arrangement with a General Clearing Member; and/or
- c. A General Clearing Member suspending its services as a General Clearing Member to any Non-Clearing Member.

(2) If Oslo Børs is notified by a clearing member or a Non-Clearing Member about terminations/suspensions in accordance with section 4.42.4 (1) above or Oslo Børs is notified by the relevant Central Counterparty that a Member for any reason, does not have a valid clearing

arrangement in place, Oslo Børs shall immediately:

- a. suspend the Member from trading on the Central Order Book; and
- b. inform the other Members about the decision to suspend the Member from trading on the Central Order Book.

(3) If Oslo Børs is notified that a Member or a General Clearing Member as defined in section 4.42.1 (5) does not have a valid clearing arrangement in place, Oslo Børs may suspend automatic execution in accordance with section 4.24.5.

4.4.44.4.5 CENTRAL COUNTERPARTY CEASING REGISTRATION OF CENTRAL COUNTERPARTY TRADES

(1) If a central counterparty, in accordance with its rules, gives notice to Oslo Børs of its intention to cease registering Central Counterparty Trades, no Central Counterparty Contract shall arise from the point that registration is suspended.

(2) From the point that the registering of Central Counterparty Trades is suspended, Oslo Børs may either:

- a. continue automatic execution with those Central Counterparties which have not ceased registering Central Counterparty Trades; or
- b. suspend automatic execution.

4.4.54.4.6 OBLIGATION TO SETTLE

(1) A Member shall ensure that every On Exchange Trade effected by it is duly settled.

(2) A Member may act as, or use the services of, a settlement agent to settle On Exchange Trades. Members must make their own arrangements for settling their On Exchange Trades. A Member may, but is not obliged to, employ one or more settlement agents, which could include its General Clearing Member. Direct Clearing Members may also use a separate settlement agent.

(3) Standard settlement cycle is T+2. The parties to On Exchange Off Book Trades may agree upon a deviating settlement schedule than the settlement schedule for On Exchange Trades.

4.34.5 INFORMATION, MONITORING AND INVESTIGATION

(1) Oslo Børs may request or require information from a Member, or interview any employee of a Member, about any matter which it considers may relate to these Rules or to the integrity of the Euronext Growth Oslo, or which Oslo Børs may require for the purpose of compliance with applicable law or regulation.

(2) To the extent permitted, the Marketplace may disclose information and documents:

1. to the Norwegian Financial Supervisory Authority (Finanstilsynet)
2. for the purpose of enabling it to institute, carry on or defend any proceedings including any court proceedings;
3. for any purpose referred to in relevant rules and regulations,
4. under compulsion of law;
5. for the purpose of enabling the Marketplace to discharge its functions having regard in particular to the protection of investors and the maintenance of high standards of integrity and fair dealing; and
6. for any other purpose with the consent of the person from whom the information was obtained

and, if different, the person to whom it relates.

4.44.6 MEASURES IN CASE OF VIOLATION OF THE RULES

4.6.1 GENERAL

(1) Chapter 7 in ~~this~~ Rule Book Part I shall not apply.

(2) An alleged violation by a Member of an obligation of the Rules related to the operating of Oslo Børs (an “Alleged Violation”) shall be dealt with in accordance with the provisions of this section 4.64.

(3) The Rules are without prejudice to:

1. any action and/or measures that may be taken based on any procedure laid down in another part of the Rules;
2. the right to carry out on-site investigations on the basis of Chapter 2 of the Euronext Rule Book;
3. Oslo Børs’ ability to claim liability for damages in accordance with applicable law; and/or
4. any provision of National Regulation concerning enforcement by the Competent Authorities.

4.4.14.6.2 IMMEDIATE MEASURES

In case of violation of the Rules or where a situation involving a Member constitutes a threat to the fair, orderly and efficient functioning of the Euronext Markets, or upon instruction of the Competent Authority, Oslo Børs may take immediate measures to protect the market, including suspension of all or some of a Member’s trading rights.

4.4.24.6.3 SUSPENSION AND TERMINATION

Where a Member breaches the Rules, good business practices, or otherwise demonstrates unsuitability to be a Member, Oslo Børs may:

1. Issue a warning to the Member;
2. Require the Member to fulfill its obligations under the Rules or require rectification towards Oslo Børs of the violation by a Member of an obligation under the Rules within a term specified;
3. Suspend some of the Member’s trading or membership rights for no more than six months;
4. Suspend for no more than six months the Member’s Euronext Membership;
5. Terminate access to certain facilities; and/or
6. Terminate the membership or withdraw the right to participate in trading, provided that the breach is material.

4.4.34.6.4 VIOLATION CHARGE AND DAILY FINE

(1) Where a Member breaches the provisions of Norwegian Securities legislation or materially breaches these Rules, the Marketplace may resolve to impose a violation charge, payable to the Oslo Børs.

(2) The minimum level of fine is NOK 25,000 and the maximum level is NOK 1,000,000. The level of fine imposed on a Member is based on the circumstances in each individual matter and on the nature of the breach.

(3) Where a Member, its employees or officers fail to comply with the information requirements pursuant to section 4.53, Oslo Børs may impose a daily fine on the Member, employee or officer until

such time as the information requirement is complied with. The daily fine may not exceed NOK 500,000 per day for the Member and NOK 50,000 per day for employees.

4.4.44.6.5 PROCEDURES AND APPEAL

(1) A Member upon whom a daily fine or violation charge is imposed, or in respect of whom a decision is taken regarding termination of membership or withdrawal of authorization, shall be notified in writing of the decision and the grounds for the decision. Information shall also be provided regarding the right to appeal to the Euronext Growth Oslo Appeals Committee, the time limit for such appeal, and the appeal procedure. The decision and the grounds for the decision shall be published.

(2) A Member may appeal against decisions of Oslo Børs made pursuant to this section 4.6. A decision involving a warning of the Member cannot be appealed.

~~(2)(3) The Appeals Committee's competence in matters concerning appeal of a decision made by Oslo Børs pursuant to this section 4.6, is limited to either upholding Oslo Børs' decision as is, or amending the decision in favor of the Member. The Appeal Committee's decisions and grounds are only being advisory to Oslo Børs, but normally Oslo Børs will abide by the advice given by the Appeals Committee. The Appeals Committee is limited only to decisions favoring the appeal, or to uphold the sanction, its decisions and grounds being advisory to the Exchange. Normally the Marketplace will abide by the advice given by the Appeals Committee.~~

~~(3) A Member may appeal against decisions of Oslo Børs made pursuant to this section 4.4. A decision involving a warning of the Member cannot be appealed.~~

4.54.7 INFRINGEMENT OF NATIONAL REGULATIONS AND MISCONDUCT

If Oslo Børs in the course of an examination of an Alleged Violation or on any other occasion finds suspicion of a possible significant infringement of National Regulations, the Rules or misconduct in relation to trading and disturbances in the trading system related to a financial instrument it shall report the matter to Finanstilsynet.

5. EURONEXT GROWTH ADVISOR RULES

5.1 SCOPE

This Chapter 5 apply to Euronext Growth Advisors.

5.2 REQUIREMENTS FOR AND APPROVAL OF EURONEXT GROWTH ADVISORS

5.2.1 APPLICATION FOR APPROVAL

(1) In order to become a Euronext Growth Advisor, an approval from Oslo Børs is required.

(2) Members and other investment firms that are not Members on Oslo Børs/Euronext Expand and/or Euronext Growth Oslo, that are authorised to provide corporate finance services, cf. the Securities Trading Act, Section 2-1 (1) item 6 and 7 and Section 2-6 (1) item 3, can apply to Oslo Børs to be approved as a Euronext Growth Advisor. Foreign investment firms that are not authorised to provide corporate finance services in Norway may also apply to be approved as a Euronext Growth Advisor.

(3) In evaluating such applications, Oslo Børs will carry out a comprehensive assessment of the applicant's suitability. This shall include, inter alia, the other investment services authorisations held by the applicant, the applicant's and its employees' knowledge and experience with the securities market, the relevant expertise of its employees, and any previous breaches of stock exchange rules or other securities legislation. When assessing applications from foreign investment firms that are not authorised to provide corporate services in Norway, Oslo Børs will also consider, inter alia, the stock exchange and securities market legislation that applies in the applicant's home state.

1. The application form is available on Oslo Børs' website. Applications will be processed within four weeks of receipt, unless significant matters require further clarification.
2. Persons acting as advisors at a Euronext Growth Advisor on Euronext Growth Oslo shall attend a relevant training course at Oslo Børs. Exemptions may be granted if an advisor can provide evidence of sufficient experience and expertise.

(4) Regardless of whether an applicant satisfies all the requirements, Oslo Børs reserves the right to refuse an application if it considers that an applicant is not suitable at the time of its application and that approving the application could lead to an increased risk of the level of general confidence in the stock market, the securities market or Oslo Børs being weakened. There must be grounds for such a refusal.

(5) An applicant will be informed in writing of the decision of Oslo Børs whether to approve the applicant as a Euronext Growth Advisor or not. If the application is approved, an EGA Agreement with Oslo Børs shall be entered into before the applicant may conduct activities as a Euronext Growth Advisor.

5.2.2 INDEPENDENCY AND CONFLICTS OF INTERESTS

(1) The Euronext Growth Advisor shall have internal procedures in place, organisation and routines to identify, mitigate and disclose any conflicts of interests.

(2) It is a requirement that the Euronext Growth Advisor, its employees and any other companies that are part of the same group as the Euronext Growth Advisor must be independent of the Issuer to which it provides assistance in connection with admission to trading on Euronext Growth Oslo:

1. The Euronext Growth Advisor, its beneficial owners or persons with managerial responsibility cannot own in aggregate 10% or more of the Shares or voting rights in an Issuer that it is assisting. Oslo Børs shall be notified of any ownership interest and specific information shall be provided on this in the Application Form (for admission to trading) and in the Information Document.
2. Employees of the Euronext Growth Advisor who are to act as advisors to the Issuer in an admission process, shall not own Shares or voting rights in an Issuer that it is assisting.
3. No employee of the Euronext Growth Advisor is permitted to hold a senior position or a board position at the Issuer that the Euronext Growth Advisor is assisting in connection with admission to trading.
4. An owner that directly or indirectly owns 10% or more of a Euronext Growth Advisor cannot hold a senior position or a board position at the Issuer that the Euronext Growth Advisor is assisting in connection with admission to trading.
5. In special circumstances Oslo Børs can grant exemptions from the independence requirements set out in items 1, 2, 3 and 4 where the relationship is of such a nature that it cannot be deemed

to weaken the suitability of the Issuer for admission to trading. This applies, inter alia, in situations where a Euronext Growth Advisor is providing underwriting services in connection with capital increases. Any such exemptions from the independence requirement shall be reported in the Application Form (for admission to trading) and in the Information Document.

5.2.3 CONTACT PERSON

The Euronext Growth Advisor shall provide Oslo Børs with a principal point of contact for its activities as a Euronext Growth Advisor.

5.3 CONTINUING SUITABILITY FOR EURONEXT GROWTH ADVISORS AND NOTIFICATION REQUIREMENTS

(1) Euronext Growth Advisors must, at all times, satisfy the requirements for approved Euronext Growth Advisors.

(2) The Euronext Growth Advisor must regularly consider whether it continues to meet the requirements. If the Euronext Growth Advisor at any time believes that it may not satisfy these requirements, it must inform Oslo Børs.

(3) The Euronext Growth Advisor shall notify Oslo Børs as quickly as possible in writing of any changes at the Euronext Growth Advisor's organisation that may create grounds for conflicts of interest with the Issuer that has hired its services or that may influence the Euronext Growth Advisor's independence, suitability or ability to meet its obligations as set out in these Rules. Such changes shall include, but is not limited to:

1. Changes to its name, address or place of business,
2. Receipt of any formal warning or disciplinary communication from a competent regulatory body, hereunder loss of authorization,
3. Any material adverse change in its financial or operating position that may affect its ability to act as a Euronext Growth Advisor,
4. Any potential changes to the structuring or organisation of the Euronext Growth Advisor which may impact the Euronext Growth Advisor's services or suitability, hereunder loss of any key personnel, decisions on mergers, liquidation and/or transactions resulting in a change of control.

(4) In any such event as listed above, Oslo Børs may request further information from the Euronext Growth Advisor in order for it to consider and determine whether the Euronext Growth Advisor is still deemed to be suitable.

5.4 INFORMATION, MONITORING AND INVESTIGATION

(1) Oslo Børs may request or require information from a Euronext Growth Advisor, or interview any employee of a Euronext Growth Advisor, about any matter, which it considers, may relate to these Rules or to the integrity of Euronext Growth Oslo, or which Oslo Børs may require for assessing the Euronext Growth Advisor's suitability or for the purpose of compliance with applicable law or regulation.

(2) To the extent permitted, the Oslo Børs may disclose information and documents:

1. to the Norwegian Financial Supervisory Authority (Finanstilsynet)
2. for the purpose of enabling it to institute, carry on or defend any proceedings including any court proceedings;

3. for any purpose referred to in relevant rules and regulations,
4. under compulsion of law;
5. for the purpose of enabling Oslo Børs to discharge its functions having regard in particular to the protection of investors and the maintenance of high standards of integrity and fair dealing; and
6. for any other purpose with the consent of the person from whom the information was obtained and, if different, the person to whom it relates.

5.5 EURONEXT GROWTH ADVISORS' TASKS AND RESPONSIBILITY

5.5.1 DUE SKILL AND CARE

(1) The Euronext Growth Advisor must act with due skill and care at all times.

5.5.2 MAIN TASKS AND RESPONSIBILITY

- (1) The Euronext Growth Advisor shall ensure that all relevant information and documentation is provided to Oslo Børs in order to enable Oslo Børs to make an independent assessment of the Information Document and decide whether the admission criteria, including the suitability of the Issuer and the Shares admitted to trading, are fulfilled.
- (2) The Euronext Growth Advisor shall assist the Issuer until its admission to trading commence by carrying out preparatory work, advising and guiding the Issuer in the admission process and assist in the production of documentation for the admission, cf. Rule 2.1.1 and 2.3 (1). This includes ensuring that all relevant information about the Issuer and the Shares to be admitted to trading is included in the Information Document and that it covers the content requirements as set out in Notice 2.3.
- (3) The Euronext Growth Advisor shall ensure that sufficient financial and legal due diligence investigations are carried out in connection with the admission process, please refer to Notice 2.2. The Euronext Growth Advisor shall provide Oslo Børs with a description of which due diligence investigations that have been conducted, their assessment of the scope and of any findings of particular importance for the assessment of the Issuer's and the Shares suitability for admission to trading. The due diligence form is available on Oslo Børs' websites.
- (4) The Euronext Growth Advisor shall assess whether all conditions for admission to trading are fulfilled and present the basis for this assessment and their conclusion to Oslo Børs.

5.6 MEASURES IN CASE OF VIOLATION OF THE RULES

5.6.1 SUSPENSION AND TERMINATION

Where a Euronext Growth Advisor breaches these Rules, good business practices, or otherwise demonstrates unsuitability to be a Euronext Growth Advisor, Oslo Børs may:

1. Issue a written warning to the Euronext Growth Advisor;
2. Require the Euronext Growth Advisor to fulfill its obligations under the Rules or require rectification towards Oslo Børs of the violation by a Euronext Growth Advisor of an obligation under the Rules within a term specified;
3. Suspend the Euronext Growth Advisor from acting like a Euronext Growth Advisor; and/or
4. Terminate the approval as a Euronext Growth Advisor and withdraw the right to act as a

Euronext Growth Advisor with immediate effect, in case of repeated violations or material breach of the rules for Euronext Growth Advisors.

5.6.2 VIOLATION AND DAILY FINE

- (1) Where a Euronext Growth Advisor breaches the provisions of Norwegian Securities legislation or materially breaches these Rules, the Oslo Børs may resolve to impose a violation charge, payable to Oslo Børs.
- (2) The minimum level of fine is NOK 25,000 and the maximum level is NOK 1,000,000. The level of fine imposed on a Euronext Growth Advisor is based on the circumstances in each individual matter and on the nature of the breach.
- (3) Where a Euronext Growth Advisor, its employees or officers fail to comply with the information requirements pursuant to section 5.4, Oslo Børs may impose a daily fine on the Euronext Growth Advisor, employee or officer until the information requirement is complied with. The daily fine may not exceed NOK 500,000 per day for the Euronext Growth Advisor and NOK 50,000 per day for employees.

5.6.3 PROCEDURES AND APPEAL

- (1) A Euronext Growth Advisor upon whom a daily fine or violation charge is imposed, or in respect of whom a decision is taken regarding termination of the right to act as a Euronext Growth Advisor, shall be notified in writing of the decision and the grounds for the decision. Information shall also be provided regarding the right to appeal to the Euronext Growth Oslo Appeals Committee, the time limit for such appeal, and the appeal procedure. The decision and the grounds for the decision shall be published.
- (2) A Euronext Growth Advisor may appeal against decisions of Oslo Børs made pursuant to this section 5.6. A decision involving a warning of a Euronext Growth Advisor cannot be appealed.
- (3) The Appeals Committee's competence in matters concerning appeal of a decision made by Oslo Børs pursuant to section 5.6.1 and 5.6.2, is limited to either upholding Oslo Børs' decision as is, or amending the decision in favor of the Euronext Growth Advisor. The Appeal Committee's decisions and grounds are only being advisory to Oslo Børs, but normally Oslo Børs will abide by the advice given by the Appeals Committee.