

# EURONEXT GROWTH OSLO RULE BOOK - PART II

APRIL-MAY 2022



## 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. [MiFID II Annex I Section A \(6\) and \(7\) and Section B \(3\)](#)~~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. Relevant Persons acting as advisors at a Euronext Growth Advisor on Euronext Growth Oslo shall attend a relevant training course at Oslo Børs. Relevant persons include persons involved in the assessments in connection with the tasks and responsibilities of a Euronext Growth Advisor pursuant to this Chapter 5. Exemptions may be granted if an advisor ~~can provide evidence of~~has 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~~in 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~~in 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 as soon as possible 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 and ability to perform the tasks and

responsibilities of a Euronext Growth Advisor pursuant to this Chapter 5, hereunder such as inter alia loss of any relevant 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 when performing the tasks as a Euronext Growth Advisor.

### 5.5.2 MAIN TASKS AND RESPONSIBILITY

(1) The Euronext Growth Advisor shall within its reasonable effort 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 within its reasonable effort 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 within its reasonable effort 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-as~~ 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.**