

EURONEXT GROWTH OSLO RULE BOOK PART II

NOVEMBER 2020



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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.

Depository 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
Equity Certificates	Equity certificates (Nw. egenkapitalbevis) issued by Norwegian savings banks
Euronext Growth Advisor	A 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has been granted an accreditation to act as Euronext Growth Advisor by Oslo Børs (and whose accreditation has not been withdrawn) and whose obligations include (without limitation) assisting Issuers with the first admission to trading, hereunder ensuring that sufficient financial and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 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.

(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 apply 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. Section 2.1.1, 2.2, 2.3 (1) and 2.6 in this Rule Book Part II apply to Euronext Growth Advisor. The Rules regarding Listing Sponsor in Rules 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, employees and auditor of Oslo Børs are responsible for ensuring that no other party can gain access to or knowledge of such matters relating to the business or personal affairs of third parties as they become aware of through their employment or appointment, save to the extent required by these rules, legislation, or regulations issued pursuant to legislation. 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) 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 information being provided to the supervisory authorities.

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 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 follow from section 2.6.

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 the Issuer can provide sufficient

information for market participants to be in a position to determine fair market prices.

(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, 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.

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.

2.1.4 MANAGEMENT AND BOARD OF DIRECTORS

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 were it to have carried out the functions itself. A breach of such rules caused by the Management Company shall be dealt with as if the breach 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 Oslo Børs.

(3) In the event that the Issuer or the Management Company breaches the Rules or the agreement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with section 3.18.

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.

2.1.5.2 15% SPREAD OF SHARE OWNERSHIP

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

(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") cannot be included in the calculation. Close associates mean 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 which a person mentioned in item 1 or 2, either singly or together with other persons mentioned, exercises influence as mentioned in Section 1-3 (2) of the Norwegian Public Limited Liability Companies Act,
5. other companies 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 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.

(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 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.

2.1.5.5 VOTING RIGHTS FOR SHARES

If the Issuer pursuant to its articles of association, law or regulations made 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.

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 must have an expected market value at the time they are admitted to trading of at least NOK 1 per Share.

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 issue 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.

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 Information Document. Instead 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. The liability statement in 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 (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.

(4) Rule 3.6.2 in Rule Book Part I does not apply if 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 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.

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.

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.

(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.

3. CONTINUING OBLIGATIONS FOR ISSUERS

3.1 EQUAL TREATMENT

(1) Issuers 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.

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.

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.

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.

3.5 INFORMATION TO BE PROVIDED TO OSLO BØRS

Oslo Børs may demand that the Issuer, the Issuer's elected officers and the Issuer's employees must provide Oslo Børs with all the information that in the view of Oslo Børs is necessary for the exchange to ensure that the trading and admission to trading are in accordance with these rules, the trading rules and general rules pursuant to securities legislation and regulations issued pursuant to legislation.

3.6 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.

3.7 RECOVERY BOX AND PENALTY BENCH

3.7.1 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.

3.7.2 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.

(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.

3.7.3 PENALTY BENCH

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

(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.

3.8 PUBLIC DISCLOSURE OF INSIDE INFORMATION

3.8.1 THE CONTENT OF THE DUTY OF DISCLOSURE

(1) The Issuer shall as soon as possible and on its own initiative publicly disclose inside information that concerns the Issuer directly, cf. Section 3-2 (1) to (3) of the Securities Trading Act.

(2) Inside information shall mean any information of a precise nature relating to financial instruments, the Issuer thereof or other circumstances which has not been made public and is not commonly known in the market and which is likely to have a significant effect on the price of those financial instruments or of related financial instruments.

(3) Information shall be deemed to be of a precise nature if it indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur and which is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the financial instruments or related financial instruments.

(4) Information which would be likely to have a significant effect on the price of financial instruments or related financial instruments shall mean information of the kind which a reasonable investor would be likely to use as part of the basis of his investment decisions.

(5) Information such as is mentioned in the first paragraph shall be published in accordance with section 3.12.

(6) The Issuer must not combine the public disclosure of information as mentioned in the first paragraph with its marketing in a way that is liable to mislead.

(7) Information that shall be notified or publicly disclosed as a result of listing or admission to trading on other marketplaces shall be publicly disclosed at the latest in accordance with section 3.12.

3.8.2 DELAYED PUBLICATION

(1) The Issuer may delay the public disclosure of information mentioned in section 3.8.1 (1), in order not to prejudice its legitimate interests, provided that such delay does not mislead the public and provided that the information is managed confidentially.

(2) Legitimate interests as mentioned in the first paragraph may typically relate to:

- 1. Negotiations in course, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the Issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardize the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the Company.**
- 2. Decisions taken or contracts made which need the approval of another body of the Issuer in order to become effective due to the organization of the Issuer, provided that public disclosure of the pending decision or contract together with the simultaneous announcement that final approval is still pending would jeopardize the correct assessment of the information by the public.**

(3) The Issuer must, on its own initiative, promptly notify Oslo Børs of any delay in disclosing information, including the background for the decision to delay publication. This duty of notification does not apply to the deferred publication of financial information in annual reports or interim reports published in accordance with the Issuer's financial calendar, cf. section 3.11.6.

(4) If the Issuer has reason to believe that information as mentioned in the first paragraph is known to or is about to become known to unauthorized parties, the Issuer shall without delay and on its own initiative publish the information in accordance with section 3.12.

3.8.3 MANAGEMENT OF INFORMATION PRIOR TO PUBLICATION

(1) The Issuer must not disclose inside information to unauthorized persons.

(2) The Issuer must handle inside information with due care so that the inside information does not come into the possession of unauthorized persons or is misused.

(3) The Issuer must have procedures in place for secure handling of inside information.

(4) The Issuer must be able to submit to Oslo Børs on request a list of everyone given access to inside information. If access to inside information is given to a legal entity, the list must include those of the entity's employees, elected officers, advisers etc. who are given access to the information.

(5) The list must include information on:

- 1. the identity of persons with access to inside information,**
- 2. the date and time the persons were given access to such information,**
- 3. the persons' office or employment,**
- 4. the reason why the persons are included on the list, and**
- 5. the date of entries to the list.**

(6) The Issuer must ensure that persons given access to inside information are aware of the duties and

responsibilities this involves, as well as the criminal liability associated with misuse or unwarranted distribution of such information. The Issuer must be able to satisfy Oslo Børs that persons with access to inside information are aware of their duties pursuant to the first sentence.

3.8.4 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 share price, it must contact Oslo Børs prior to making such public disclosure.

3.8.5 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.

3.9 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.

(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 3.10. 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 be published latest by 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 3.8.1, then section 3.8.2 shall apply similarly.

3.10 CORPORATE ACTIONS

3.10.1 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 3.10.2 and 3.10.3, unless there are special reasons to deviate 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.

3.10.2 CARRYING OUT CORPORATE ACTIONS

(1) Proposals or decisions on preferential rights issues, payment of cash dividends, share splits or reverse splits shall be designed such that the share can at the earliest 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 share is traded excluding the right in question.

(4) Decisions on corporate actions shall be available before the share trades excluding the right in question. Rights of commercial value shall accrue to the parties that are shareholders on the last day the share 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.

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

3.10.3 ANNOUNCEMENT OF EX-DATE

On the Trading Day the Shares are traded excluding the right in question (ex-date), the Issuer must 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](#).

3.10.4 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.

(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 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 effect. The fourth paragraph provides information in this regard for foreign Issuers.

(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 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 being produced that covers the matters mentioned in place of a legal opinion from an attorney. The legal opinion 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.

(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.

3.10.5 CORPORATE ACTIONS THAT CONFER RIGHTS OF COMMERCIAL VALUE

(1) In the case of corporate actions that result in shareholders being given rights of commercial value (dividend, preferential rights, rights to receive a payment on a reduction in share capital etc.), the earliest date on which the share is traded excluding the right in question (the "ex-date") shall be the Trading Day after the day on which the decision is made.

(2) The Issuer must notify Oslo Børs of a decision on an action such as mentioned in the first paragraph no later than 14:00 hours on the Trading Day prior to the ex-date, except where this information is already apparent from information published earlier in accordance with these Rules.

(3) Rights as mentioned in the first paragraph shall accrue to the parties that are shareholders on the last day the share is traded including the rights, 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 on that day.

(4) Oslo Børs must receive the necessary documentation no later than 08:15 hours on the ex-date.

3.10.6 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.

(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.

(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.

(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.

3.11 FINANCIAL REPORTING

3.11.1 GENERAL

(1) Rule 4.2 in Rule Book Part I shall apply with the modifications as set out in this section 3.11.

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

3.11.2 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.

3.11.3 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.

(2) Issuers that prepare interim reports in addition to annual and half-yearly interim reports shall make them public in accordance with section 3.12.

3.11.4 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.

3.11.5 DISPENSATION

Oslo Børs can wholly or in part exempt Issuers from sections 3.11.1 to 3.11.4 if so required due to special circumstances.

3.11.6 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.

3.12 PROCEDURES FOR PUBLICATION OF INFORMATION

3.12.1 PUBLIC DISCLOSURE

- (1) Rule 4.1.3 in Rule Book Part I shall not apply.
- (2) Information that must be publicly disclosed pursuant to these rules must be made public through NewsPoint. Appendices to announcements, such as annual reports and half-yearly interim reports, must be in PDF format.
- (3) Information that is confidential or secret in the interests of national security, relationships with foreign states or the defense of the realm is exempted from publication pursuant to the first paragraph.

3.12.2 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.

3.13 PRIMARY INSIDER LIST

The Issuer shall, without undue delay, send to Oslo Børs an updated overview of the Issuer’s primary

insiders, as well as an updated overview of primary insiders' close associates if these hold Shares issued by the Issuer or a company in the same group. Primary insiders are board members, senior employees, members of the Issuer's control committee or auditor associated with the issuing undertaking, deputy member, observer, board secretary and company secretary, as well senior employees and board members of a company in the same group who can normally be expected to have access to inside information. The notification shall include the name of each primary insider, address, type of office or position in the Issuer and any other employment positions.

3.14 DUTY TO NOTIFY TRANSACTIONS IN THE ISSUER'S OWN SHARES AND TRANSACTIONS MADE BY PRIMARY INSIDERS

3.14.1 DUTY TO NOTIFY TRANSACTIONS IN THE ISSUER'S OWN SHARES

(1) To the extent that the Issuer undertakes any purchase, sale, exchange or subscription of Shares in the Issuer, or other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall publish an announcement no later than the opening of the third Trading Day after the transaction takes place. The announcement pursuant to the first sentence of this provision shall include information regarding the type of transaction and a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction.

(2) The duty to notify pursuant to the first paragraph does not apply if the Issuer is admitted to trading on a Regulated Market or other approved stock exchange and as a result of such admission to trading is subject to duty of disclosure rules regarding the transactions described in the first paragraph. In such cases as mentioned in the first sentence, the Issuer shall publish an equivalent message in accordance with section 3.12 immediately after making public any such transaction on a Regulated Market or other approved stock exchange.

3.14.2 DUTY TO NOTIFY TRANSACTIONS BY PRIMARY INSIDERS

(1) The Issuer shall require any board member, senior employee, member of the control committee or auditor associated with the issuing undertaking, deputy member, observer, board secretary and Issuer secretary, as well as senior employees and board members of an Issuer in the same group who can normally be expected to have access to inside information to inform the Issuer of any transactions in the Issuer's Shares or other linked financial instruments. This also applies to transactions in the Issuer's Shares made by close associates of the persons mentioned in the first sentence of this provision. A transaction shall mean an acquisition, sale, subscription, exchange or subscription of Shares in the Issuer or of other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement). The Issuer shall make such transactions public no later than the opening of the third Trading Day after the transaction takes place in accordance with section 3.12. Announcements made pursuant to the fourth sentence of this provision shall contain information regarding the type of transaction and a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction.

(2) The duty to notify pursuant to the fourth sentence of the first paragraph of this provision does not apply if the Issuer is admitted to trading on a Regulated Market or other approved stock exchange and as a result of such admission to trading is subject to duty of disclosure rules regarding the transactions described in the third sentence of the first paragraph of this provision. In such cases, the Issuer shall

publish an equivalent message in accordance with section 3.12 immediately after making disclosure on a Regulated Market or other approved stock exchange.

3.15 PUBLICATION OF PROSPECTUS

(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.

3.16 INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS

3.16.1 GENERAL

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

3.16.2 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.

3.16.3 NOTICE OF GENERAL MEETINGS

(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.

(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.

(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.

3.16.4 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.

3.16.5 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 3.16.3, this must be stated.

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

3.17.1 MERGER

(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 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.

(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 3.18.2.

3.17.2 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 Issuers created by the demerger, the 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.

3.17.3 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 the first paragraph 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 3.17.1 and 3.17.2 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 paragraph, then sections 3.17.1 and 3.17.2 shall apply similarly. The timetable mentioned in section 3.17.1 (1) first sentence, shall be calculated from the time that the agreement is entered into.

3.17.4 EXEMPTIONS

Oslo Børs may grant exemptions from sections 3.17.1 to 3.17.3 if called for by special circumstances.

3.18 REMOVAL FROM TRADING AND SANCTIONS

3.18.1 GENERAL

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

3.18.2 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 to the investors' interests or the orderly functioning of the market.

(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 for Issuers that have been admitted to trading or have been approved for admission to trading on another approved marketplace, however, 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.

(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 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 from trading.

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

(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.

(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.

3.18.3 DAILY FINES

(1) If the Issuer fails to observe the duty to provide information to Oslo Børs pursuant to section 3.5, Oslo Børs may impose a daily fine on the Issuer until such time as the duty of disclosure is complied with.

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

(3) Oslo Børs may waive all or part of the daily fine if there are special grounds for doing so.

(4) In its decision, Oslo Børs shall set the date from which the fine shall start to accrue and its size. A party upon whom such a 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 Euronext Growth 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 fine takes effect.

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

3.18.4 SANCTIONS

(1) If an Issuer breaches the rules for Euronext Growth Oslo, Oslo Børs may point out 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.

(3) A violation charge shall be determined in accordance with the following rules:

1. 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 before Oslo Børs reaches a decision.
2. 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.

(4) An 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 the Euronext Growth Oslo Appeals Committee, the deadline for any appeal and the procedure for appeal.

(5) The decision and the grounds for the decision shall be published unless there are special grounds for not doing so.

3.19 REPORTING TO FINANSTILSYNET

Oslo Børs will immediately report to Finanstilsynet any suspicion of significant breaches of relevant

laws and rules, including the rules on market abuse in the Securities Trading Act, Chapter 3, the rules for Euronext Growth Oslo and disorderly trading conditions.

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 daily fines and to impose violation charges. Appeals must be submitted no later than two weeks after the decision is made and must be sent to Oslo Børs which 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.

(2) The Appeals Committee can examine all aspects of the decision that is appealed. The Appeals Committee's authority is, however, limited to upholding decisions or to finding in favor of the appellant.

(3) The Appeals Committee's decisions are advisory for Oslo Børs.

(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.

4. MEMBERSHIP AND TRADING RULES

4.1 MEMBERSHIP

(1) Rule 6.1.1 of Rule Book Part I shall not apply.

(2) A Firm which is an Euronext Member and who wishes to extend its Membership to Euronext Growth Oslo must submit a written application to Euronext Growth Oslo to that effect. Euronext Growth Oslo may perform checks to ensure that the Member satisfies its additional Membership requirements.

4.2 TRADING

Rule 6.4 in Rule Book Part I shall not apply.

4.3 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.

4.4 SETTLEMENT

(1) Rule 6.6 in Rule Book Part I shall not apply. Rule 2501 and 2502 of Euronext Rule Book shall not apply.

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

(3) Standard settlement cycle is T+2.

4.5 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.

4.6 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 4.6.

(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.

4.6.2 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.

4.6.3 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.

4.6.4 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 4.5, 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.

4.6.5 PROCEDURES

(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) 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 4.6. A decision involving a warning of the Member cannot be appealed.

4.7 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.

