



NOTICE 2.3 - CONTENT REQUIREMENTS AND CHECKLIST FOR INFORMATION DOCUMENT

**ADMISSION TO TRADING OF SHARES ON EURONEXT GROWTH OPERATED BY
OSLO BØRS**

NOTICE 2.3 CONTENT REQUIREMENTS AND CHECKLIST FOR INFORMATION DOCUMENT

INTRODUCTION

- (1) This Notice is issued by Oslo Børs on ~~{Date- Month-9 May 2022}~~ pursuant to section 2.3 of Rule Book Part II for Euronext Growth Oslo.
- (2) This Notice provides detailed provisions with respect to disclosure requirements in Information Documents that apply in addition to the requirements set out in Rule Book Part II section 2.3. The Issuer and the Euronext Growth advisor shall together with its application for admission to trading on Euronext Growth Oslo provide, where relevant, an Information Document together with a completed checklist for the Information Document.
- (3) Italic text is meant as guidance to the rules set out below.
- (4) The content requirements for the Information Document are set out in this notice includes:

Part A: General content requirements

Part B: Issuer description

Part C: Securities Description

Part D: Additional Information

Appendix 1: Detailed disclosure requirements in information document for large transactions

The content requirements in part B and C below are primarily based on a selection of the content requirements as set out in Annex [1] and [11] of the Prospectus Regulation ((EU) 2017/1129), and have been adjusted where deemed appropriate. Where content requirements equals the provisions in the Prospectus Regulation, ESMA's assessments (guidelines, Q&A, etc.) are relevant for the interpretation of these.

- (5) For Issuers that are qualifying for Direct Admission, Oslo Børs may grant exemptions from some of the content requirements as set out below for the Information Document.

Part A: General content requirements

General content requirement	Reference to section(s) in the Information Document
<p>The following statement shall be put on the first page of the Information Document:</p> <p><i>“The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and Oslo Børs.”</i></p>	
<p>The Issuer must publicly disclose any material errors or changes to the information provided in the Information Document that are identified or take place after the public disclosure of the information document but before admission to trading.</p>	

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Part B: Issuer description

No.	DESCRIPTION OF REQUIREMENT	Reference to section(s) in the Information Document
1.	PERSONS RESPONSIBLE	
1.1.	Identify all persons responsible for the information given in the Information Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's board, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	
1.2.	The following declaration statement by those responsible for the Information Document: The Board of Directors of [company name] accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.	
1.3	Where a statement or report attributed to a person as an expert is included in the Information Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the statement or report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Information Document.	
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.	
2.	STATUTORY AUDITORS	
2.1.	Names and addresses of the issuer's auditors for the period mentioned in section 1820.1 , first sentence (together with their membership in a professional body).	
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.	

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3.	RISK FACTORS	
	<p>Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".</p> <p>In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first.</p>	
4.	INFORMATION ABOUT THE ISSUER	
4.1.	History and Development of the Issuer	
4.1.1.	The legal and commercial name of the issuer;	
4.1.2.	The place of registration of the issuer, its registration number and legal entity identifier ("LEI");	
4.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;	
4.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer;	
4.5.	The important events in the development of the issuer's business.	
5.	BUSINESS OVERVIEW	
5.1.	Principal Activities	
5.1.1.	<p>A description of, and key factors relating to, the nature of the issuer's operations and its principal activities stating the main categories of products sold and/or services performed.</p> <p>An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.</p>	
5.1.2.	<p>Strategy and objectives</p> <p>A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.</p>	
5.2.	Principal Markets	
5.2.1.	A description of the principal markets in which the issuer competes.	
5.2.2.	Information regarding business-critical patents or licences, industrial, commercial or financial contracts etc.	

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5.2.3	The basis for any statements made by the issuer regarding its competitive position.	
5.7	Investments	
5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the Information Document.	
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	
6.	ORGANISATIONAL STRUCTURE	
6.1.	If the issuer is part of a group, a brief description of the group and any significant subsidiary companies shall be given. This may be accompanied by a diagram of the organisational structure if this helps to clarify the structure.	
7	OPERATING AND FINANCIAL REVIEW	
7.1	Financial condition	
7.1.1	To the extent not covered elsewhere in the Information Document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business.	
11.	PROFIT FORECASTS OR ESTIMATES	
11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the Information Document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	
11.2.	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and	

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	<p>contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;</p> <p>in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>	
11.2.	<p>The Information Document shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	
12	BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
12.1	<p>Names, business addresses and functions in the issuer of each member of the board, management and supervisory bodies, and of senior employees. An indication must also be given of the principal activities performed by them outside that issuer where these are significant with respect to the issuer.</p>	
	<p>The nature of any family relationship between any of those persons.</p>	
	<p>In the case of each member of the board and management, details of that person's relevant management expertise and experience and the following information:</p>	
	<p>(a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;</p>	

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	(b) any convictions in relation to fraudulent offences for at least the previous five years;	
	(c) details of any bankruptcies, receiverships or liquidations with which any of the above-mentioned persons was associated for at least the previous five years in his capacity as a member of the board or management; and	
	(d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.	
	If there is no such information to be disclosed, a statement to that effect is to be made.	
12.2.	Potential conflicts of interests between the private interests of members of the board, management or supervisory bodies and senior employees and the interests of the issuer.	
12.3	Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	
14.	BOARD PRACTICES In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in item 14.1:	
14.1.	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	
14.2.	Information about members of the board, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.	
14.3.	Information about any audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	
4.4.	A statement as to whether or not the issuer complies with its country of incorporation's corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime. If the issuer is not subject to such a code of practice for	

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	corporate governance, or has exercised its right not to comply with such code practice, a statement to this effect is sufficient.	
15.	EMPLOYEES	
15.1.	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the Information Document (and changes in such numbers, if material).	
15.2.	Shareholdings and stock options	
	With respect to each person referred to in item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	
15.3.	Description of any arrangements for involving the employees in the capital of the issuer.	
16.	MAJOR SHAREHOLDERS	
16.1.	In so far as is known to the issuer, information shall be provided on shareholders who, directly or indirectly, have an interest of 5% or more in the issuer's capital or voting rights, together with the amount of each such person's interest in the issuer's capital or voting rights. If there are no such persons, an appropriate statement to that effect that no such person exists.	
16.4.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	
17.	RELATED PARTY TRANSACTIONS	
	<p>Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2), that the issuer has entered into during the period covered by the historical financial information and up to the date of the Information Document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable.</p> <p>If such standards do not apply to the issuer the following information must be disclosed:</p> <p>(a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.</p>	

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18.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
18.1.	Historical Financial Information	
18.1.1	Audited historical financial information covering the latest two financial years ¹ (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	
18.1.3	Accounting standards The financial information must be prepared in accordance with accounting standards regulated in Euronext Growth Rule Book I Part I, section 3.2.3 (i.e. IFRS, IFRS equivalents or Norwegian GAAP for Norwegian Issuers, or accounting standards in a Member State for issuers having its registered office in a Member State).	
18.1.5	If the audited financial information is prepared according to national accounting standards, the financial information for the last audited financial year must include at least:	
a)	balance sheet;	
b)	income statement;	
c)	a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distribution to owners if required by applicable GAAP;	
d)	cash flow statement if required by applicable GAAP;	
e)	accounting policies and explanatory notes.	
18.1.6	Consolidated financial statements If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the Information Document. ²	
18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the Information Document if the issuer includes audited interim financial statements in the Information Document; (b) 16 months from the date of the Information Document if the issuer includes unaudited interim financial statements in the	

¹ Cf. Euronext Growth Markets Rule Book Part I, section 3.2.4

² Where an Issuer is a parent company, the Issuer must have prepared 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, cf. Rule Book Part II section 2.1.3.2 (1)

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	Information Document.	
18.3	Auditing of historical annual financial information	
18.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	
18.3.2.	Indication of other information in the Information Document which has been audited by the auditors.	
18.3.3.	Where financial data in the Information Document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	
18.2	Interim and other financial information	
18.2.1	<p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the Information Document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is unaudited or has not been reviewed state that fact.</p> <p>If the Information Document is dated more than nine months after the end of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering normally at least the first six months of the financial year.</p>	
18.3	Key Performance Indicators (KPIs)	
	<p>To the extent not disclosed elsewhere in the Information Document and where an issuer has published KPIs, financial and/or operational, or chooses to include such in the Information Document, a description of the issuer's KPIs for each financial year for the period covered by the historical financial information shall be included in the Information Document.</p> <p>KPIs must be calculated on a comparable basis. Where the KPIs have been audited by the auditors, that fact must be stated.</p>	
No.	DESCRIPTION OF REQUIREMENT	Reference to section(s) in the Information Document
18.5	Dividend policy	
	A description of the issuer's policy on dividend distributions and any restrictions thereon, and the amount of the dividend per share for each financial year for the period covered by the historical information.	

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18.6	Legal and arbitration proceedings	
18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	
18.7	Legal and arbitration proceedings	
18.7.1	A description of any significant change in the financial or trading position of the issuer which has occurred since the end of the last financial period when either audited financial information or interim financial information has been published.	
19.1	ADDITIONAL INFORMATION	
19.1	Share Capital	
	The following information as of the date of the most recent balance sheet included in the historical financial information:	
	The amount of issued capital, and for each class of share capital:	
a)	the number of shares authorised;	
b)	the number of shares issued and fully paid and issued but not fully paid;	
c)	the par value per share, or that the shares have no par value;	
d)	a reconciliation of the number of shares outstanding at the beginning and end of the year.	
e)	If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	
19.1.2.	If there are shares not representing capital, state the number and main characteristics of such shares.	
19.1.3.	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	
19.1.4.	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	

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19.1.5.	Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.	
19.1.6.	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	
19.1.7.	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	
	appendix to the Information Document cf. section 24, provided the information is readily apparent from the articles of association.	
20.	MATERIAL CONTRACTS	
20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the Information Document.	
	A summary of any other contracts (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the Information Document.	

Part C: Securities Description

No.	DESCRIPTION OF REQUIREMENT	Reference to section(s) in the Information Document
2.	RISK FACTORS	
	<p>Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first.</p>	
3.	ESSENTIAL INFORMATION	
3.1	Working capital Statement	
	Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed. ³	
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING	
4.1	A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.	
4.2	Legislation under which the securities have been created.	
4.3	In the case of new issues, the expected issue date of the securities.	
4.4	A description of any restrictions on the free transferability of the securities.	
4.5	An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to these securities.	
4.6	In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:	
	- a warning that the tax legislation of the investor's member state and of the issuer's country of incorporation may have an impact on the income received from the securities.	
	- information on taxes on the income from the securities withheld at source,	
	- indication as to whether the issuer assumes responsibility for the withholding of taxes at source.	

³ Cf. Rulebook II section 2.1.23.1(2) and Notice 2.2 (2) No 6.

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5.	INFORMATION ON THE ISSUE/OFFER/DISTRIBUTION SALE THAT WILL BE CARRIED OUT IN CONNECTION WITH ADMISSION TO TRADING ON EURONEXT GROWTH OSLO	
	Total amount of the issue/offer, distinguishing between the securities offered for distribution sale and those offered for subscription; as well as information with respect to allotment, pricing, stabilisation, dilution, costs, lockup agreements for distribution sales and any other relevant information. Other relevant information will i.a. include dividend rights for the securities that are issued.	
6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	
6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a stock exchange, regulated market or other marketplace, with an indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.	
6.2	Information on the regulated markets or other markets on which, to the knowledge of the issuer, securities of the same class have already been admitted to listing or trading.	
6.3	Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.	

Part D: Additional Information

	ADDITIONAL INFORMATION	
1.1	Advisors	
1.1.1	If advisors connected with an issue are mentioned in the Information Document, a statement of the capacity in which the advisors have acted.	
1.1.2	Ownership interest in the Issuer held by the Euronext Growth Advisor, its beneficial owners or persons with managerial responsibility, if any ⁴ .	
1.1.3	Any exemptions from the independence requirement in the Euronext Growth Oslo Rule Book II section 5.2.2 (2) shall be reported in the Information Document, if applicable ⁵ .	
1.2	Large transactions	
1.2.1	In the case of transactions carried out after the last audited accounts that represents a change of more than 25 % in the Issuers' total assets, revenue or profit or loss additional information should be included in the Information Document in accordance with Appendix I.	
1.3	Articles of association	
1.3.1	A copy of the issuer's articles of association must be attached to the Information Document. These can alternatively be made available electronically.	
1.3.2.	A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	
1.3.3	A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.	
1.3.4.	A description of the rights, preferences and restrictions attaching to each class of the existing shares.	
1.3.5.	A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.	
1.3.6	A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.	
1.3.7.	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	

⁴ Cf. Euronext Growth Oslo Rule Book Part II section 5.2.2 (2) no 1.

⁵ Cf. Euronext Growth Oslo Rule Book Part II section 5.2.2 (2) no 5.

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1.3.8.	An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.	
1.3.9.	A description of the conditions imposed by the memorandum and articles of association, statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.	
1.3.10	The information stated in sections 1.3.2 to 1.3.9 can be provided by attaching the company's articles of association as an appendix to the Information Document provided the information is readily apparent from the articles of association.	
1.4	Issuers without documented earnings capacity	
1.4.1	If an Issuer does not possess documented earnings capacity, an explanation stating whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It shall also be made clear when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time.	
1.5	Other significant matters	
1.5.1	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.	

Appendix 1: Detailed disclosure requirements in the Information Document for large transactions

1. WHEN THE DUTY OF DETAILED DISCLOSURE FOR LARGE TRANSACTIONS IN INFORMATION DOCUMENT IS INCURRED

- (1) 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 set out below.
- (2) If the Issuer enters into an agreement for a transaction that represents a change of more than 25% in relation to the criteria mentioned in the third paragraph, the Issuer must in the Information Document include additional information in accordance with section 2 below, unless pro forma financial information is included and accompanied by a report prepared by independent auditors.
- (3) A *transaction* shall mean an acquisition or disposal of a business or asset. This provision shall apply similarly to mergers and demergers.
- (4) A transaction shall represent a change as mentioned in the first paragraph if it causes an increase or reduction of more than 25% in the Issuer's total assets, revenue or profit or loss. If the transaction relates to assets or business activities that have not been subject to separate financial reporting, the calculation of whether the transaction exceeds 25% shall be based on the consideration paid or received for the asset or business activity and the book value of the Issuer's total assets before the acquisition or disposal.
- (5) Oslo Børs may grant full or partial exemption from the duty of disclosure if the information that would otherwise be published is not expected to be of significance to an evaluation of the Shares admitted to trading, or if there are other special reasons. Oslo Børs reserves the right to require further information.

It should be noted that the criteria set out in the third paragraph are alternative in the sense that the duty is triggered if the transaction represents a 25% change for any one of the criteria. The criteria are determined on the basis of the criteria that apply when calculating the 25% threshold for pro forma information in a prospectus, and in interpreting the criteria Oslo Børs may take into account how the criteria are interpreted in the prospectus rules, although it will not be bound by such comparisons. In the case of transactions that involve an asset or business that has not been subject to separate financial reporting, the third paragraph, second sentence, stipulates a specific calculation method. If the Euronext Growth Advisor wishes to discuss the question of an exemption pursuant to the fourth paragraph, it must contact Oslo Børs well in advance of the time at which the Information Document is planned published.

2. THE CONTENT OF THE INFORMATION

- (1) The Information Document shall include the following information when the duty of detailed disclosure for large transactions is incurred pursuant to section 1 above.
 1. The parties to the agreement and the transaction agreed (type of transaction, when the transaction will be carried out, any special conditions or terms, any license issues, etc.);
 2. The consideration for the transaction, the form of settlement and financing, with information on the timetable for the transaction;
 3. A description of the business to which the transaction applies, including information on its board of directors and executive management, the number of employees, key figures from the balance sheet and profit and loss account as well

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as information on any significant assets or liabilities that are not shown in the balance sheet of the business;

4. The significance of the transaction for the Issuer, including any strategic effects;
5. Any agreements entered into in connection with the transaction for the benefit of the Issuer's senior employees or members of the board of directors or for the senior employees or board of directors of the business in question. The information disclosed shall include both agreements already entered into and agreements the Issuer expects to enter into.

- (2) In the case of transactions that relate to assets or businesses that have not been subject to separate financial reporting, the first paragraph, item 3, shall apply to the extent applicable.

Key figures for the business to which the transaction applies, cf. first paragraph, item 3, must be provided for the two most recent accounting years.

If half-yearly reports have been published for the business in question, the information provided must also include the key figures for the business together with comparable profit and loss figures for the same period in the previous year.

The presentation must include key figures that give an overview of the financial condition of the business in question. In principle, this requirement can be satisfied by providing the key figures from the relevant profit and loss statement and balance sheet, but consideration should be given to which figures are required to give a satisfactory overview of the financial condition of the business in question. If the key figures provided are not taken directly from annual and/or interim reports issued by the business in question, the source of the figures must be stated. Definitions of key figures must be included if necessary in order to permit an understanding of how the figures are calculated or which items are included.

Information must be provided on the significance of the transaction for the Issuer, cf. first paragraph, item 4. In addition to strategic effects such as opportunities for geographic expansion and additions to the product range, this may typically relate to the impact of the transaction on the Issuer's revenues and earnings.