

# NOTICE INFORMATION DOCUMENT

Content of the Information  
Document to be provided in view  
of an admission of Securities to a  
Euronext market



## INTRODUCTION

This notice (hereinafter “the Notice”) supplements the harmonised Euronext Growth Rule Book and the Euronext Access Rule Book in relation to the content of the Information Document which must be published under certain conditions according to Euronext Rulebooks.

The Information Document is drawn up under the responsibility of the Issuer. This Notice sets out certain content requirements which must in all cases be addressed in an Information Document. The Information Document must also address any other significant matters or characteristics associated with the Issuer or its Securities that are not explicitly covered by these content requirements, but which are deemed necessary to enable investors to make an informed assessment of the financial position and prospects of the Issuer, and the rights attaching to its Securities.

The Issuer must publicly disclose any significant new factor, 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 the admission to trading.

Any Relevant Euronext Market Undertaking may require the Issuer to include in the Information Document any additional documentation and information that is not explicitly referred to in the Notice.

Issuers are encouraged to prepare the Information Document in a manner that is concise and specific to the Issuer and the Securities, and to keep the document to around 75 pages unless considered necessary.

This Notice may be amended from time to time subject to prior notice (e.g. by placing the amended version on the Euronext website).

Capitalised terms used but not defined in this Notice have the meanings given in the Euronext Growth/Access Rule Book Part I (Harmonised Rules), save that where a term is also defined in the Euronext Rule Book Part II (Non-Harmonised Rules) applicable to the relevant market targeted by the relevant Issuer, the Part II definition prevails. For Issuers targeting an admission on Euronext Growth Milan, the term Information Document refers to the term “Admission Document” as defined in the Euronext Growth Milan Rules for Companies. References to the singular include the plural and vice versa.

## SCOPE

This Notice will apply to the following Multilateral Trading Facilities (“MTFs”) pursuant to MiFID II:

- **Euronext Growth** operated by Euronext Brussels S.A./N.V., Irish Stock Exchange plc trading as Euronext Dublin, Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A, Oslo Børs ASA (Euronext Oslo Børs) and Borsa Italiana S.p.A.
- **Euronext Access** operated by Euronext Brussels S.A./N.V., Irish Stock Exchange plc trading as Euronext Dublin, Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A.

This Notice applies to issues of both equity securities and non-equity securities, unless an asterisk (\*) appears next to a section or item number. Where an asterisk appears, the relevant item or section applies to equity securities only and does not apply to non-equity securities.

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
-	<b>GENERAL CONTENT REQUIREMENT</b>	
-	<p>For all markets except Euronext Growth Milan, the following statement shall be placed on the first page of the Information Document:</p> <p>“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.</p> <p>The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the [Listing Sponsor/Euronext Growth Advisor]<sup>2</sup> and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.”</p>	
-	<b>DISCLAIMER</b>	
-	<p>Except for Euronext Growth Milan, the following disclaimer shall be placed on the first page of the Information Document:</p> <p>“Euronext [Growth/Access] is a market operated by Euronext. Issuers on Euronext [Growth/Access], a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext [Growth/Access] may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.”</p> <p>For Euronext Growth Milan, on the first page, prominently and in bold, the name of its Euronext Growth Advisor and the following paragraphs the following statement shall be placed:</p> <p>"Euronext Growth Milan is a multilateral trading facility designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.</p> <p>A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful</p>	

<sup>1</sup> Column only applicable to Euronext Growth Oslo

<sup>2</sup> This requirement does not apply in circumstances where a Listing Sponsor is not required for issuances of non-equity securities.

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
	<p>consideration.</p> <p>Consob and Borsa Italiana have not themselves examined or approved the contents of this document.”</p>	
	<p><b>SECTION 1 – SUMMARY<sup>3*</sup> (section not applicable to non-equity securities)</b></p>	
<p><b>1.1</b></p>	<p>To the extent considered helpful for investors to get an overview of the Information Document, a summary drawn up in accordance with Article 7(12a) of Regulation (EU) 2017/1129 (insofar as applicable).</p>	
	<p><b>SECTION 2 – RISK FACTORS</b></p>	
<p><b>2.1</b></p>	<p>A description of the material risks, in a limited number of categories, that are specific to the Issuer and a description of the material risks, in a limited number of categories, that are specific to the Securities being offered to the public in a section headed “Risk Factors”.</p> <p>The risks shall be corroborated by the content of the Information Document.</p>	
	<p><b>SECTION 3 – INFORMATION ABOUT THE ISSUER</b></p>	
<p><b>3.1</b></p>	<p>Identify the company issuing securities, including:</p> <ul style="list-style-type: none"> <li>(a) the place of registration of the Issuer;</li> <li>(b) its registration number and legal entity identifier (LEI);</li> <li>(c) its legal and commercial name;</li> <li>(d) domicile, legal form and the legislation under which the issuer operates;</li> <li>(e) its country of incorporation;</li> <li>(f) the address, telephone number of its registered office (or principal place of business if different from its registered office);</li> <li>(g) the website;</li> <li>(h) a disclaimer that the information on the website does not form part of the Information Document unless that information is incorporated by reference into the Information Document.</li> </ul>	

<sup>3</sup> For Euronext Growth Milan, this section may be included where the admission to trading also involves an offer to non-professional investors.

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
<b>SECTION 4 – PERSONS RESPONSIBLE</b>		
<b>4.1</b>	<b>Responsibility statement</b>	
<b>4.1.1</b>	Identify the persons responsible for the information set out in the Information Document. In the case of natural persons, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	
<b>4.1.2</b>	<p>The following declaration statement by those responsible for the Information Document:</p> <p style="padding-left: 40px;">«[I/We/The Board of Directors]<sup>4</sup> of [company name] accept[s] responsibility for the information contained in this Information Document, and 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.»</p>	
<b>4.1.3</b>	Where a statement or report attributed to a person as an expert, is included in the Information Document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; and (d) material interest (if any) in the issuer. Where information has been sourced from a third party, identify the source(s) of the information.	
<b>SECTION 5 –STRATEGY AND BUSINESS OVERVIEW</b>		
<b>5.1</b>	<b>Strategy and objectives</b>	
<b>5.1.1</b>	<p><b>For equity securities only:</b> A description of the Issuer’s business strategy, including growth potential (if applicable) and expectations for the future, and strategic objectives (both financial and non-financial, if any). This description shall take into account the Issuer’s future challenges and prospects.</p> <p><b>For non-equity securities only:</b> a brief description of the Issuer’s business strategy, including growth potential.</p>	

<sup>4</sup> For issuers on Euronext Growth Oslo, see Rulebook II section 2.3 (3).

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
5.2	<b>Principal activities and markets</b>	
5.2.1	<p><b>For equity securities only:</b> A description of the Issuer's principal activities, including:</p> <p>(a) the main categories of products sold and/or services performed;</p> <p>(b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements;</p> <p>(c) a description of the principal markets in which the Issuer operates, including market growth, trends and competitive situation.</p> <p><b>For non-equity securities only:</b> Both (a) and (b) are applicable but (c) requires only a description of the principal markets in which the Issuer operates.</p>	
5.3	<b>Investments * (item not applicable to non-equity securities)</b>	
5.3.1	To the extent not covered elsewhere in the Information Document, a description (including the amount) of the Issuer's material investments from the end of the period covered by the historical financial information included in the Information Document up to the date of publishing the Information Document and, if relevant, a description of any material investments of the Issuer that are in progress or for which firm commitments have already been made, including, where material to the Issuer's business, the method of financing (internal or external).	
5.4	<b>Profit forecasts and estimates<sup>5</sup> * (item not applicable to non-equity securities)</b>	
5.4.1	Where an Issuer has published a profit forecast or a profit estimate that remains outstanding and valid, that forecast or estimate shall be included in the Information Document.	
5.4.2	If a profit forecast or profit estimate has been published and remains outstanding, but is no longer valid, a statement to that effect shall be provided along with an explanation as to why such forecast or estimate is no longer valid.	

<sup>5</sup> For Euronext Growth Milan, declarations by issuer are required, according to Schedule 2 of the Euronext Growth Milan Rules for Companies.

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
<b>SECTION 6 – ORGANISATIONAL STRUCTURE</b>		
6.1	If the Issuer is part of a group and where not covered elsewhere in the Information Document and to the extent necessary for an understanding of the Issuer’s business as a whole, a brief description of the group and any significant subsidiary. This may be accompanied by a diagram of the organisational structure, if that helps to clarify the structure.	
<b>SECTION 7 – BOARD, MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>		
7.1	<p><b>For equity securities only:</b> Provide the following information for the members of the administrative, management and/or supervisory bodies, any senior manager who is relevant to establishing that the Issuer has the appropriate expertise and experience for the management of the Issuer’s business, and, in the case of a limited partnership with a share capital, partners with unlimited liability:</p> <p>(a) names, business addresses and functions within the Issuer of those persons, details on their relevant management expertise and experience and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer;</p> <p>(b) details of the nature of any family relationship between any of those persons;</p> <p>(c) details, for at least the last five years, of any convictions in relation to fraudulent offences and details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an Issuer or from acting in the management or conduct of the affairs of any Issuer. If there is no such information required to be disclosed, a statement to that effect is to be made.</p> <p><b>For non-equity securities only:</b> Provide a brief description of board practices and governance.</p> <p>Provide the names, business addresses and functions within the Issuer of the following persons and an</p>	

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
	<p>indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:</p> <ul style="list-style-type: none"> <li>(a) Members of the administrative, management and/or supervisory bodies;</li> <li>(b) Partners with unlimited liability, in the case of a limited partnership with a share capital</li> </ul>	
7.2*	<p><b>For equity securities only:</b> With respect to each person referred to in item 7.1 provide information as to their share ownership and any rights to acquire shares in the Issuer as of the most recent practicable date.</p>	
7.3	<p><b>For equity securities only:</b> Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 7.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.</p>	
7.4*	<p><b>For equity securities only:</b> Details of any restrictions agreed by the persons referred to in item 7.1 on the disposal within a certain period of time of their holdings in the Issuer's securities.</p>	
<b>SECTION 8 – FINANCIAL INFORMATION</b>		
8.1	<b>Financial Statements</b>	
8.1.1	<p>Historical financial information for the period required to have been published by the Rule Books applicable according to market targeted.</p> <p>Where both annual financial statements and interim financial information have been published, only the annual statements shall be required where they postdate the interim financial information.</p>	
8.2	<b>Accounting Standards</b>	
8.2.1	<p>The financial information must be prepared in accordance with accounting standards required by the Rule Books applicable according to market targeted.</p>	
8.2.2	<p>Where the audited financial information is prepared according to national accounting standards, they shall include at least the following:</p>	

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	
<b>8.2.3</b>	If the Issuer prepares both stand-alone and consolidated financial statements, include or incorporate by reference at least the consolidated financial statements.	
<b>8.3</b>	<b>Auditing of financial information</b>	
<b>8.3.1</b>	The financial information shall be audited if required by and in accordance with the Rule Books applicable according to market targeted.	
<b>8.3.2</b>	Where financial information is subject to an audit or review report by the applicable Rulebook, a statement that financial information has been audited or subject to review by an auditor, and the audit or review report in respect of such information must be included. Identify any other information in the Information Document that has been audited, and for any financial data not extracted from the Issuer's audited financial statements, state the source and indicate that it is unaudited.	
<b>8.3.3</b>	Where financial data in the Information Document is not extracted from the Issuer's audited financial statements, state the source of that data and that it is unaudited.	
<b>8.3.4</b>	Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.	
<b>8.4</b>	<b>Significant change in the Issuer's financial position</b>	
<b>8.4.1</b>	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either annual financial statements or interim financial information have been published shall also be included, or an appropriate negative statement shall be included.	

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
<b>8.5</b>	<b>Large transactions* (item not applicable to non-equity securities)<sup>6</sup></b>	
<b>8.5.1</b>	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. <sup>7</sup>	
	<b>SECTION 9<sup>8</sup> – OPERATING AND FINANCIAL REVIEW / MANAGEMENT REPORT* (section not applicable to non-equity securities)</b>	
<b>9.1</b>	<p>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;</p> <p>(a) 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;</p> <p>(b) alternatively, where information corresponding to the above can be found in the management report prepared by the Issuer for the periods covered by the historical financial information, the management report shall be incorporated by reference or the information contained therein shall be included in the Information Document.</p>	
	<b>SECTION 10 – DIVIDEND POLICY* (section not applicable to non-equity securities)</b>	
<b>10.1</b>	A description of the Issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases. Where the Issuer does not have	

<sup>6</sup> For issuers on Euronext Growth Milan, the information shall be set out in accordance with article 3 and guideline to article 3 of the Euronext Growth Milan Rules for Companies.

<sup>7</sup> For issuers on Euronext Growth Oslo, the information shall be set out in accordance with Appendix I

<sup>8</sup> For issuers on Euronext Growth Milan, the information shall be set out in accordance with Schedule 2 of the Euronext Growth Milan Rules for Companies.

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
	an established dividend policy, an appropriate negative statement shall be included.	
	<b>SECTION 11 – DETAILS OF THE OFFER TO BE CARRIED OUT IN CONNECTION WITH ADMISSION TO TRADING<sup>9</sup></b>	
<b>11.1</b>	<b>Terms and conditions of the offer</b>	
<b>11.1.1</b>	<p><b>For equity securities only:</b> Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription, as well as information with respect to allotment, pricing, stabilisation, underwriting, dilution, costs, lockup agreements, payment, issue date and any other relevant information. Other relevant information will i.a. include dividend rights for the securities that are issued.</p> <p><b>For non-equity securities only:</b> the total amount of the issue/offer, the conditions to which the offer is subject and if the offer is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and time period for announcing to the public the definitive amount of the offer.</p>	
<b>11.2</b>	<b>Admission to trading</b>	
<b>11.2.1*</b>	<b>For equity securities only:</b> An indication as to whether the securities offered are or will be the object of an application for admission to trading on another market, with a view to their distribution with an indication of the markets in question. This circumstance shall be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.	
<b>11.2.2*</b>	<b>For equity securities only:</b> Where applicable, details of any entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	
<b>11.2.3</b>	Name and address of paying agents and depository agents in each country.	

<sup>9</sup> For Euronext Growth Milan, this section may be included where the admission to trading also involves an offer to non-professional investors.

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
<b>SECTION 12 – ESSENTIAL INFORMATION ON THE SECURITIES</b>		
<b>12.1</b>	<b>Terms and condition of the securities</b>	
<b>12.1.1</b>	A description of the type and class of the securities being admitted to trading, including the international security identification number ('ISIN').	
<b>12.1.2</b>	Legislation under which the securities have been created.	
<b>12.1.3</b>	Currency of the securities issue.	
<b>12.1.4</b>	<b>For non-equity securities only:</b> The relative seniority of the securities in the Issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.	
<b>12.1.5</b>	<p><b>For equity securities only:</b> A description of the rights attached to the securities, including any limitations of those rights, and the procedure for the exercise of those rights:</p> <ul style="list-style-type: none"> <li>(a) dividend rights: <ul style="list-style-type: none"> <li>(i) fixed date(s) on which the entitlement arises;</li> <li>(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</li> <li>(iii) dividend restrictions and procedures for non-resident holders;</li> <li>(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;</li> </ul> </li> <li>(b) voting rights;</li> <li>(c) pre-emption rights in offers for subscription of securities of the same class;</li> <li>(d) right to share in the Issuer's profits;</li> <li>(e) right to share in any surplus in the event of liquidation;</li> <li>(f) redemption provisions;</li> <li>(g) conversion provisions.</li> </ul> <p><b>For non-equity securities only:</b> A description of the rights attached to the securities, the procedure for the</p>	

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
	<p>exercise of those rights and any limitations of those rights.</p> <ul style="list-style-type: none"> <li>(a) The nominal interest rate;</li> <li>(b) The provisions relating to interest payable;</li> <li>(c) The date for which interest becomes payable;</li> <li>(d) The due dates for interest;</li> <li>(e) The time limit on the validity of claims to interest and repayment of principal.</li> </ul> <p>Where the rate is not fixed:</p> <ul style="list-style-type: none"> <li>(a) A statement setting out the type of underlying;</li> <li>(b) A description of the underlying on which the rate is based;</li> <li>(c) The method used to relate the rate with the underlying;</li> <li>(d) Any adjustment rules with relation to events concerning the underlying;</li> <li>(e) The name of the calculation agent;</li> <li>(f) If the security has a derivative component in the interest payment, an explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).</li> </ul>	
<b>12.1.6</b>	<b>For non-equity securities only:</b> maturity date	
<b>12.1.7</b>	<b>For non-equity securities only:</b> an indication of yield	
<b>12.1.8</b>	The issue date, or in the case of new issues the expected issue date of the securities	
<b>12.1.9</b>	A description of any restrictions on the free transferability of the securities.	
<b>12.1.10</b>	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.	
<b>12.1.11*</b>	<p><b>For equity securities only:</b> For depository receipts issued over shares, the information about the issuer of the underlying shares shall be provided in accordance with this Information Document, in addition to the following information on the issuer of the depository receipts:</p> <ul style="list-style-type: none"> <li>a) Name, registered office, legal entity identifier ('LEI') and principal administrative establishment if</li> </ul>	

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
	<p>different from the registered office;</p> <p>b) Date of incorporation and length of life of the issuer, except where the period is indefinite;</p> <p>c) Legislation under which the issuer operates and legal form which it has adopted under that legislation.</p>	
	<b>SECTION 13 – REASONS FOR THE OFFER AND USE OF PROCEEDS</b>	
13.1	Provide information on the reasons for the offer to the public and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses.	
13.2	Where the Issuer is aware that the anticipated proceeds will not be sufficient to fund all proposed uses, state the amount and sources of other funds needed. Details shall also be given with regard to the use of the proceeds, in particular where proceeds are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.	
13.3	Provide an explanation of how the proceeds from the offer align with the business strategy and strategic objectives.	
	<b>SECTION 14 – WORKING CAPITAL STATEMENT (section not applicable only to non-equity securities admitted to Euronext Access markets)</b>	
14.1	Statement by the Issuer that, in its opinion, the working capital is sufficient for the Issuer’s present requirements or, if not, how the Issuer proposes to provide the additional working capital needed. <sup>10 11</sup>	
	<b>SECTION 15 – CONFLICTS OF INTEREST</b>	
15.1	Provide information about any interests related to the issuance, including material conflicts of interest pertaining to the issue/offer, and details of the persons involved and the nature of the interests.	

<sup>10</sup> For issuers on Euronext Growth Oslo, see also Rulebook II section 2.1.3.1 (2) and Notice 2.2 section 3 (2) No 6.

<sup>11</sup> For issuers on Euronext Growth Milan, see Schedule 2 of the Euronext Growth Milan Rules for Companies.

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
	<b>SECTION 16 – INFORMATION ON SHAREHOLDINGS AND SHARE CAPITAL* (section not applicable to non-equity securities)</b>	
<b>16.1</b>	<b>Shareholders and dilution</b>	
<b>16.1.1</b>	In so far as known to the Issuer, the name of any person who, directly or indirectly, has an interest in the Issuer's capital or voting rights which is equal or above 5 % of capital or total voting rights, together with the amount of each such person's interest, as at the date of the registration document or, where there are no such persons, a statement to that effect.	
<b>16.1.2</b>	Present a comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new securities and, separately, with the assumption that existing shareholders do take up their entitlement.	
<b>16.1.3</b>	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.	
<b>16.2</b>	<b>Share capital</b>	
<b>16.2.1</b>	<p>The amount of issued capital, and for each class of share capital:</p> <p>(a) the total of the Issuer's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid;</p> <p>(c) the par value per share, or that the shares have no par value; and</p> <p>(d) a reconciliation of the number of shares outstanding at the beginning and end of the year.</p> <p>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.</p>	
<b>16.2.2</b>	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	
<b>16.2.3</b>	If there are shares not representing capital, state the number and main characteristics of such shares.	

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
16.2.4	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.	
16.2.5	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.	
16.2.6	Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.	
16.2.7	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.	
<b>SECTION 17 – DOCUMENTS AVAILABLE</b>		
17.1	<p>A statement that for, for as long as the Securities are admitted to trading on a Euronext market, the following documents, where applicable, can be inspected:</p> <p>(a) the up-to-date memorandum and articles of association of the Issuer;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by an expert at the Issuer’s request any part of which is included or referred to in the Information Document.</p>	
17.2	An indication of the website on which the documents may be inspected.	
<b>SECTION 18 – OTHER SIGNIFICANT MATTERS* (section not applicable to non-equity securities)</b>		
18.1	Except for admissions on Euronext Growth Milan, the identity of the Listing Sponsor/Euronext Growth Advisor and ownership interest in the Issuer held by such advisor. For Euronext Growth Advisors, any exemptions from the independence requirement in the Euronext Growth Oslo Rule Book II section 5.2.2 (2) shall be reported, if applicable.	
18.2	The Information Document must also address any significant matters or characteristics associated with the Issuer or its Securities that are not explicitly covered by these content requirements but which are deemed	

ITEM NO.	DESCRIPTION	Reference to section(s) in the Information Document <sup>1</sup>
	<p>necessary to enable investors to make an informed judgment about whether or not to invest in the Securities, including (without limitation) sufficient information about any transactions that are planned for the period prior to admission to trading, as well as (non-exhaustive list of examples);</p> <ul style="list-style-type: none"> <li>a) business critical intellectual property rights;</li> <li>b) agreements on discharge of managerial responsibilities;</li> <li>c) related party transactions after the balance date of the last financial information presented in the Information Document;</li> <li>d) legal and arbitration proceedings; and</li> <li>e) material contracts.</li> </ul>	

<b>SECTION 19 – ADDITIONAL INFORMATION APPLICABLE TO THE ADMISSION OF ASSET BACKED SECURITIES</b>	
<b>19.1</b>	<b>INFORMATION ON THE ISSUER</b>
<b>19.1.1</b>	A statement whether the Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.
<b>19.1.2</b>	Where, since the date of incorporation or establishment, an Issuer has not commenced operations and no financial statements have been made up as at the date of the Information Document, a statement to that effect shall be provided in the Information Document
<b>19.2</b>	<b>STRUCTURE OF THE TRANSACTION</b>
<b>19.2.1</b>	Description of the structure of the transaction containing an overview of the transaction and the cash flows
<b>19.2.2</b>	The order of priority of payments made by the Issuer to the holders of the class of securities in question shall be presented.
<b>19.2.3</b>	Details of any other arrangements upon which payments of interest and principal to investors are dependent.
<b>19.2.4</b>	The name, address and significant business activities of the originators of the securitised assets have to be included.
<b>19.2.5</b>	In respect of an actively managed pool of assets backing the issue: the parameters within which investments can be made, the name and description of the entity responsible for such management

<b>19.3</b>	<b>DESCRIPTION OF THE UNDERLYING ASSETS</b>
<b>19.3.1</b>	The legal jurisdiction by which the pool of assets is governed.
<b>19.3.2</b>	(a) Description of assets; (b) Legal nature; (c) Expiry or maturity date(s); (d) Amounts of the assets.
<b>19.3.3</b>	If a relationship exists that is material to the issue, between the Issuer, guarantor and obligor, details of the principal terms of that relationship.
<b>19.3.4</b>	Where the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market.
<b>19.3.5</b>	Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations
<b>19.3.6</b>	Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.
<b>SECTION 20 - ADDITIONAL INFORMATION APPLICABLE TO THE ADMISSION OF CONVERTIBLE SECURITIES</b>	
<b>20.1</b>	A description of the type and class of the securities offered by way of conversion or exchange and a description concerning the rights and conditions of and procedures for conversion or exchange.
<b>20.2</b>	Details of where information on the securities can be obtained, including an indication where information about the past and the further performance of the securities offered by way of conversion and its volatility can be obtained.
<b>20.3</b>	Information relating to the issuer of the securities offered by way of conversion or exchange (where the securities offered by way of conversion are not those of the issuer of the convertible securities), either: (a) information relating to each issuer of the securities offered by way of conversion or exchange (where those securities are not those of the issuer of the convertible securities); or (b) if such issuer has securities already admitted to trading on a regulated, regularly operating and/or recognised open market the name, address, country of incorporation, nature of business and name of the market.
<b>SECTION 21 - ADDITIONAL INFORMATION APPLICABLE TO GUARANTORS OF DEBT SECURITIES</b>	
<b>21.3</b>	Where financial instruments benefit from an irrevocable and unconditional guarantee by a third party (guarantor) requirements and obligations pertaining to the issuer may be satisfied by the guarantor of the issue.

## **Appendix 1 (applicable for Euronext Growth Oslo): 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) Euronext 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. Euronext 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 Euronext 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.
  - a) 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.);
  - b) *The consideration for the transaction, the form of settlement and financing, with information on the timetable for the transaction;*
  - c) *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 as information on any significant assets or liabilities that are not shown in the balance sheet of the business;*
  - d) *The significance of the transaction for the Issuer, including any strategic effects;*
  - e) *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.*