

INFORMATION DOCUMENT



Sonans Holding AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Sonans Holding AS (the "**Company**" or "**Sonans**") and, together with its wholly-owned subsidiaries, the "**Group**" or "**Sonans Gruppen**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK 15,201,401.88, divided into 36,193,814 shares, each with a par value of NOK 0.42 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading at Euronext Growth on or about 17 February 2021 under the ticker code "SOHO". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies 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 may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

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 ADVISORS AND HAS BEEN SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, CONSISTENCY AND COMPREHENSIBILITY BY EURONEXT.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisors

ABG Sundal Collier ASA and Nordea Bank Abp, filial i Norge



The date of this Information Document is 16 February 2021

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IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged ABG Sundal Collier ASA and Nordea Bank Abp, filial i Norge as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA has not approved or reviewed this Information Document or verified its content.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors

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should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

1.1 Risk related to the business and industry in which the Group operates

1.1.1 *The market in which the Group competes is highly competitive, and the Group might not be able to compete successfully*

The Group operates in a highly competitive market and competes with a variety of public and private competitors that offer the same educational services within the fields of education and work. The Group's success depends on numerous factors, including its ability to successfully market and sell its educational products and services, its ability to develop and introduce new products and services and its ability to identify and develop market opportunities. If the Group is unable to compete successfully, it may result in a reduction of the Group's student levels and the Group could lose market share to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.2 *The Group's success depends upon its ability to attract new students, retain existing students and development of new study programmes*

The Group depends on its ability to offer good-quality education products and services, including its continued ability to stay updated on *inter alia* contemporary teaching methods and digitalization, etc. in order to attract new students and retain existing students. Furthermore, to stay relevant and secure further growth, they may need to adjust and establish new courses and study programmes within Bjørknes Høyskole especially. Any failure to do so could lead to loss of students and consequently a basis of income. This could affect the Group's business and consequently its profitability.

1.1.3 *The Group is dependent on goodwill, its brand and reputation and on maintaining good relationships with key stakeholders such as students, teachers, other employees and public authorities*

The Group relies on, among other things, goodwill, its brand, reputation and on maintaining good relationships with key stakeholders such as students, teachers, other employees and public authorities. Negative publicity related to the Group could, regardless of its truthfulness, adversely affect the Group's brand, reputation and goodwill. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control, for example due to any incidents caused by the buyer of Sonans Karriere AS which is entitled to use the name "Sonans Karriere" and its accompanying logo until 30 June 2021. No assurance can be given that such

incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have an adverse effect on the Group's results of operations, financial condition, cash flows and/or prospects.

Negative publicity could further jeopardize the Group's relationships with key stakeholders or diminish the Group's ability to attract and retain skilled personnel. In addition, negative publicity could cause any students of the Group to demand educational products and services from the Group's competitors, and thus decrease the demand for the Group's products and services in the future. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, students, and employees as the reputation of an education provider is important for maintaining continued strong student intake.

Further, any obligation to change the Group's current brands may lead to a decline in brand awareness and recognition, and result in a decrease of the demand for the Group's products and services in the future, including that the Group must cease to use or display any company names, trademarks, service marks, logos, symbols and designs that include (in whole or in part) the term "Bjørknes" and the symbol used by the Bjørknes companies by 31 December 2021, which could have an adverse effect on the Group's results of operations, financial condition, cash flows and/or prospects.

1.1.4 Dependence upon key intellectual property

The Group's success depends in part on its ability to protect its rights in its intellectual property. The Group relies upon various intellectual property protections, including *inter alia* copyright, trademarks, and contractual provisions, to preserve its intellectual property rights. The steps which the Group has taken and intends to take to protect its intellectual property may however prove to be inadequate to prevent the misappropriation of its intellectual property, including due to for example lack of contractual provisions in employment agreements with teachers and managers. Further, despite any precautions made by the Group, it may be possible for third parties to obtain and use the Group's intellectual property without its authorisation.

1.1.5 The Group may not be able to attract and retain management and skilled teachers with appropriate experience and expertise

The Group's success depends on the services of highly qualified personnel, especially teachers, and management with appropriate experience and expertise, as the Group is dependent on such persons for the successful implementation of its products and services. Loss of key personnel, especially teachers, and management could therefore have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

Further, the Group's future development is dependent on its ability to attract, retain and develop skilled personnel and to develop the level of expertise throughout the Group's organization. If the Group is unable to attract and retain skilled personnel, this could therefore have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

1.1.6 The Group may experience potential disruptions or failures in its IT infrastructure

The Group depends on functioning information technology systems across its operations to manage critical business processes, including administrative and financial functions. Any downtime of network servers, attacks by IT viruses, other disruptions or failure of information technology systems are possible and could have an adverse effect on the Group's financial position. Further, insufficient IT strategies and documentation of IT systems and strategies may result in failure of the Group's information technology systems which could cause transaction errors and disruption to the Group's business. The Group has and will continue to upgrade and maintain its information technology systems, which may imply unanticipated disruptions or costs of tailoring or transmission to new systems. Each such risk could adversely affect the Group's business.

1.1.7 The Group may have made or may in the future make acquisitions that prove unsuccessful or divert the Group's resources

The Group may consider making strategic acquisitions to support growth and profitability. For example, the Group most recently acquired Bjørknes Høyskole, and the transaction was concluded in 2019. Successful growth through

acquisitions is dependent upon *inter alia* the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licenses and authorisations and successfully integrate acquired entities. The integration of acquired businesses may require management effort, time and resources which could divert management's focus from other strategic opportunities and operational matters. There can be no assurance that the Group will be able to successfully integrate any businesses acquired, or otherwise realise anticipated benefits of any acquisition made.

1.1.8 Following the current global crisis due to the outbreak of Covid-19, the Group sees an even stronger shift from onsite to online, especially within Sonans Utdanning

The current outbreak of 2019 coronavirus (COVID-19) has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict all the consequences for the Group, its business partners, or the industry in which the Group operates or global business and markets, however the Groups sees a continued trend shift from onsite to online especially within Sonans Utdanning. Currently this could have an impact on the periodisation of revenues, as the revenue recognition of online is done over 12 months whereas onsite is done over the applicable semester - and profitability. As the price of online currently is lower than for onsite, profitability may be hampered short term but in the longer term an increased share of online students is expected to have a positive impact on margins. The future of the Group and its business, including the ability for the Group to realise its current plans are therefore more uncertain under such circumstances. The occurrence of an epidemic or pandemic is beyond the Group's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Group or customers operate, or even in areas in which the Group do not operate, will not seriously interrupt the Group's business. Such event could have a material adverse effect on the Group business, results of operations and/or financial condition.

1.1.9 Change of control provisions in the Group's lease agreements

Certain of the Group's lease agreements are subject to change of control provisions that may be triggered by changes of control in the Company including in connection with the Private Placement. Failure to receive necessary consents or waivers for any reason upon a change of control could result in the loss of contractual rights and benefits, or the termination of lease agreements, any of which could have a material and adverse effect on the Group's business, results of operations and financial condition.

1.2 Legal and regulatory risk

1.2.1 The Group is subject to risks relating to changes in laws, regulations and is dependent on permits and approvals to operate its business

The Group is subject to a wide variety of national laws and regulations in relation to its operations. Any breach of laws can be costly and expose the Group to liability and any change in law can adversely affect the Group's cost, manner or feasibility of doing business. Furthermore, the Group is reliant on certain permits and approvals, including accreditation from Norwegian Agency for Quality Assurance in Education ("**NOKUT**") for certain of its study programs, from governmental authorities for its operations. The Group's dependency on such permits and approvals represents considerable risks and if the Group does not obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Group's business, operations and/or financial results.

1.2.2 A change in the laws and regulations regarding tax and other duties/charges could result in higher tax expense and duties/charges for the Group

The Group is and will be subject to prevailing tax laws and other duties/charges and regulations and the interpretation and enforcement thereof. Changes in laws and regulations regarding tax and other duties/charges, including, but not limited to, VAT, could involve new and changed parameters applicable to the Group and taxation of/charges for the Group at higher levels than as of the date hereof and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

1.2.3 The Group could be subject to litigation, disputes and claims

The Group may in the future be involved from time to time in litigation, disputes and claims. The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, including contractual litigation, intellectual property litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Group is not exposed to claims, litigation and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in

litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

1.2.4 Failure to comply with data protection and privacy regulations could materially and adversely affect the Group

In the provision of its services, the Group collects and processes personal data about its students and employees. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy, including but not limited to the General Data Protection Regulation (EU) 2016/679 (GDPR) in the EU/EEA incorporated in Norwegian law through the Personal Data Act of 15 June 2018 no. 38 (as amended). Although the Group has adopted measures to ensure compliance with data protection laws, such measures may not always be adequate. The Group may incur civil or criminal liability in case of infringement of data protection laws and failure to comply with data protection laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.2.5 The Group is exposed to political risks being a private provider of public services

Private providers of public services are subject to political scrutiny in Norway, as in most countries, and such public services may *inter alia* include education. In Norway, the operating regulations for private educators is based on a principle that private institutions are allowed to operate for profit provided that the private institution does not receive any direct public funding. The Group does not receive any direct public funding, and thus is permitted to operate for profit. The Group is however exposed to the risk of future restrictions in the private candidate scheme, which today allows everyone to sign up for a private candidate exam and thus obtain a high school diploma. Further, the Group is exposed to the risk that Statens Lånekasse for Utdanning (a public administrative body providing financial supports to students) stops funding private candidates and also students at private colleges, or otherwise changes the terms of such funding. For example, there is currently a public consultation ongoing to consider changing the current practice pursuant to which Statens Lånekasse for Utdanning is For example, there is currently a public consultation ongoing to consider changing the current practice pursuant to which Statens Lånekasse for Utdanning is converting, subject to successful completion of the private candidate exam, part of the student loan granted to cover costs of living into grants. Loans for tuition are currently not converted, and as such not potentially affected by the outcome of the ongoing public consultation, and the ongoing public consultation only relates to private candidates attempting to improve grades in courses where they already have a passing grade. For private colleges like Bjørknes Høyskole, another potential risk is future stricter dividend regulations for colleges without direct public funding. In turn, these risks may, collectively or individually, materially affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.3 Risk related to the Group's financial situation

1.3.1 Loan obligations

The Group has a loan facility where requirements are set for the financial condition and actions (covenants) for the Group and/or a Group company, such as maximum leverage requirements, dividend restrictions and change of control provisions. Further, as security for its loan obligations, the Group has provided guarantees, pledged its shares in a number of subsidiaries, its material operating assets and monetary claims under certain intra-group loan agreements in favour of the relevant finance parties. No guarantee can be given that the Group will meet all covenants at any time, or that the finance parties will waive one or more to avoid a breach. This can mean that loan repayments are accelerated by the finance parties who can force a refinancing or sale of property, or otherwise enforce its pledges, to cover the loan.

1.3.2 Interest rate fluctuations

A high proportion of the Group's debt is bank debt and will thus be exposed to interest rate fluctuation. Periods of rapid increases in interest rates will entail a negative impact on the Group's cash flows, valuations of underlying assets and results. The outlook for the long-term interest rate paths will also affect the value development of the portfolio return investors can expect.

1.3.3 The Group may have difficulty accessing liquidity and/or financing in sufficient time, on acceptable terms, or at all

There is a risk that cash flow fluctuates, and the Group fails in assessing and monitoring the funds needed for its operations and there is also a risk that the Group will not have sufficient cash flow and liquidity to finance its operations and future growth as well as for the payments of its debt as they fall due. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group may be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity. There is a risk that the Group may not be able to affect any of these remedies on satisfactory terms, or at all.

1.3.4 Future debt arrangements could limit the Group's liquidity and flexibility

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flows and/or prospects.

1.4 Risks relating to the Shares and the Admission

1.4.1 An active trading market for the Company's shares on Euronext Growth may not develop and the market price of the Shares may be volatile

The Company's Shares are not currently tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the composition of shareholders, changes to the regulatory environment in which the Group will operate or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

1.4.2 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders

The Company has no current plans for an offering of Shares or other share capital, however, the Company may in the future seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities in connection with future acquisitions, in connection with unanticipated liabilities or expenses, for growth, or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. There can be no assurance that the Company will not decide to conduct further offerings of securities in the future, and because the time and nature of any future offering will depend on market conditions at the time of such an offering, the Company cannot predict or estimate the amount, timing or nature of any future offering. Accordingly, the shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

1.4.3 Future sales, or the possibility for future sales, of Shares after the Admission may affect the market price of the Shares

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of substantial amounts of the Shares in the public market following the Admission, including by the major shareholders, or the perception that such sales could occur, could

adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares at a time and price that they deem appropriate.

Although the Company and its shareholders have agreed with the Euronext Advisors to restrictions, subject to certain exceptions, on their ability to sell or transfer Shares for a period of up to 12 months after the first day of trading, the Euronext Advisors may, in their sole discretion and at any time, waive such restrictions on sales or transfer during this period. Following the expiry of the applicable lock-up period, or the waiver of the lock-up restrictions by the Euronext Advisors, the Company's shareholders who were subject to lock-up may sell Shares in the open market or otherwise, subject to applicable securities laws restrictions. There can be no assurance that such parties will not sell Shares or effect other transactions upon the expiry of the applicable lock-up period or the waiver of the lock-up restrictions and the Company cannot predict the effect, if any, that future sales of Shares, or the availability of the Shares for future sale, will have on the market price of the Shares.

During the periods immediately prior to and following the end of the periods of sales restriction provided for by these lockup arrangements, the market price of the Shares may fall in anticipation of a sale of Shares. Any sales of substantial amounts of Shares in the public market, or the perception or any announcement that such sales might occur, could result in a material adverse effect on the market price of the Shares and could impair the Group's ability to raise capital through the sale of additional equity securities.

1.4.4 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote their Shares in the manner desired by such beneficial owners.

1.4.5 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.4.6 The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations

The Shares on Euronext Growth will be priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

1.4.7 The Shares are subject to restrictions on dividend payments

Norwegian law provides that any declaration of dividends must be adopted by the Company's General Meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to maintain its liquidity and financial position. Accordingly, the size of any future dividend from the Company to the Shareholders is dependent on a number of factors, such as the Company's business development, results, financial position, cash flow, available liquidity and need for working capital. There are many risks that may affect the Company's earnings, and there can be no guarantee that the Company will be able to present results that enable distribution of dividends to the Shareholders in the future. If no dividend is distributed,

the Shareholders' return on investment in the Company will solely generate on the basis of the development of the share price.

1.4.8 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States and other jurisdictions may have difficulty enforcing any judgment obtained in their local jurisdiction against the Company or its directors or executive officers in Norway.

1.4.9 Majority shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

16 February 2021

The Board of Directors of Sonans Holding AS

Helge Midttun
(Chairperson)

Erik Brandt
(Board Member)

Patrik Johnson
(Board Member)

Adam Frahm
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Advisors assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company's audited consolidated financial statements for the financial years ended 31 December 2020 and 31 December 2019 (the "**Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**") (Nw.: *regnskapsloven*). The Financial Statements have been audited by PricewaterhouseCoopers AS.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for selected information from the Company's Financial Statements.

3.2.2 Alternative performance measures

In order to enhance investors' understanding of the Group's performance, the Company presents in this Information Document certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (NGAAP). The APMs presented herein have been used in the Information Document, as well as in marketing material presented to prospective institutional investors and analysts in connection with the Private Placement, and it is the Group's view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs presented herein are not measurements of performance under NGAAP, IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) revenue or profit for the period (as determined in accordance with NGAAP, IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results prepared in accordance with generally accepted accounting principles, nor are such measures meant to be predictive of the Group's future results.

When used in this Information Document, the following terms shall have the following meanings (presented in alphabetical order):

- **Adjusted EBIT Margin:** Is defined as Earnings before interest and taxes according to IFRS, adjusted for non-recurring items, divided by revenue. Non-recurring items are defined as sold operations and extraordinary items outside of normal course of business, as further explained below. Note that this is based on a preliminary estimate of the IFRS effects as the Group's Financial Statements are prepared in accordance with NGAAP.

- **Adjusted EBITDA (NGAAP):** Is defined as Earnings before interest, taxes, depreciation and amortisation according to Norwegian GAAP, adjusted for non-recurring items. Non-recurring items are defined as sold operations and extraordinary items outside of normal course of business, as further explained below.
- **Sales CAGR:** Is defined as the compounded annual growth rate for sales from the opening to the ending period.

The following non-recurring items have been adjusted for:

- Adjustments related to various acquisitions and divestments Sonans Gruppen have completed in the period from 2018 to 2020 (historical revenues and profits have been excluded for the divested companies and included for the acquired companies), namely: (i) the sale of Sonans Karriere AS in June 2020, (ii) the acquisition of Bjørknes Education AS and Bjørknes Høyskole AS in June 2019, (iii) the sale of Oslo Analytica AS in September 2019, and (iv) the sale of Norges Yrkedesakademi AS in June 2018.
- One-off adjustments for costs considered not to reflect the actual performance of Sonans Gruppen, namely:
 - o Annual license cost for the Qybele system (part of the Bjørknes Høyskole acquisition) that will cease from end of 2022. After this period, the system will be owned by Sonans and the license cost will be discontinued without any additional cost;
 - o M&A related cost, including cost related to acquisitions and divestments, a loss related to the sale of Sonans Karriere and a loss as a result of a conflict in relation to the sale of one school in Bergen; and
 - o Cost related to opening of a new school and expenses for developing new courses. The cost has been capitalized and is linearly depreciated over 5 years.

Further, for the IFRS related APMs the below effects have been adjusted for to reflect the main effects of a potential conversion to IFRS. These adjustments are the most significant effects from a conversion from NGAAP to IFRS, but it should be noted that no complete analysis of all effects from a conversion from NGAAP to IFRS has been made:

- Sonans Gruppen reports all leasing costs as operational leasing (cars and rental agreements) in line with NGAAP (IAS17). According to IFRS16, the leasing costs would be capitalized. The operational leasing cost has therefore been reversed based on an estimate of the leasing liability Sonans Gruppen had reported according to IFRS16 for 2020. The remaining operational leasing costs included as part of reported EBITDA is related to "low-value assets" (computers, equipment, office furniture etc).
- Goodwill is depreciated according to NGAAP and considered for impairment according to IFRS. As such, depreciation of goodwill for the period has been reversed.

The below table presents the EBITDA and EBIT of Sonans Gruppen following adjustments for the above non-recurring items, IFRS16 and reversion of goodwill depreciations.

<i>(In NOKm)</i>	Year ended 31 December		
	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>	2018 <i>(unaudited)</i>
Sonans Gruppen			
Pro forma revenue (IFRS)	518.4	464.5	429.4
Pro forma adjusted EBITDA (IFRS)	198.9	160.8	163.0
Pro forma adjusted EBIT (IFRS)	152.9	113.0	115.5

3.2.3 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is

inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "targets", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

As of the date of this Information Document, the Company has 16 registered Shareholders (expected to be 223 following settlement in the Private Placement). The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and more liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- provide better access to capital markets; and
- further improve the ability of the Group to attract and retain key management and employees.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company will strive to distribute dividends to the shareholders. The Company's target pay-out ratio is to distribute 60-80% of net profit. However, the amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company did not pay any dividends during the financial years 2020 or 2019.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Companies Act**") and the Act relating to Universities and University Colleges of 1 April 2005 no. 15 (as amended) (the "**University Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act and the University Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.
- Section 8-3 (5) of the University Act provides that private universities and university colleges cannot distribute dividends if the equity after said distribution is less than 20% of the Company's assets.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

The Group's financing agreements include restrictions on the Group's ability to pay dividend and other distribution on shares in the Group Companies and to repay or distribute dividend or share premium reserve. Certain exceptions are made to the said dividend restrictions, such as payment of a dividend to the Company's shareholders provided that the payment is made when no default is continuing and the leverage is below a set ratio.

5.3 Manner of dividend payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through Nordea Bank Abp, filial i Norge (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 11 February 2021, the Company announced the successful completion of a private placement (the "**Private Placement**") with a total transaction size of NOK 1.375 million through the allocation of 27.5 million Shares (including 2.5 million over-allocated Shares) in the Company at a price of NOK 50.00 per share (the "**Offer Price**"), consisting of:

- (i) the issuance of 4 million new Shares by the Company at the Offer Price, raising gross proceeds to the Company of NOK 200 million; and
- (ii) the sale of 23.5 million existing Shares by certain existing shareholders (the "**Selling Shareholders**") at the Offer Price, raising gross proceeds to the Selling Shareholders of NOK 1.175 million.

The bookbuilding period for the Private Placement took place from 10 February 2021 to 11 February 2021, notifications of allocation were issued on 12 February 2021 and payment on a delivery-versus-payment basis (DvP) is expected to take place on or about 17 February 2021. In order to enable a DvP settlement of the New Shares to the investors being allocated new Shares in the Private Placement, the Euronext Advisors pre-funded the gross proceeds pertaining to the new Shares to the Company, pursuant to a pre-funding agreement entered into with the Company.

Eight cornerstone investors have been allocated a total of 12 million Shares for gross proceeds of NOK 600 million in the Private Placement. The cornerstone investors are (i) DNB Asset Management (2.7 million Shares / NOK 135 million), (ii) Capital World Investors (2 million Shares / NOK 100 million), (iii) Creades AB (via endowment insurance) (1.6 million Shares / NOK 80 million), (iv) Handelsbanken Fonder AB (1.5 million Shares / NOK 75 million), (v) Kayne Anderson Rudnick (1.2 million Shares / NOK 60 million), (vi) Eika Kapitalforvaltning (1 million Shares / NOK 50 million), (vii) Holberg Fondene (1 million Shares / NOK 50 million) and (viii) KLP Kapitalforvaltning (1 million Shares / NOK 50 million).

EMK Capital Partners LP and EMK Capital Partners GP Co-Invest LP (together, the "**Principal Selling Shareholder**") has granted ABG Sundal Collier ASA (the "**Stabilisation Manager**") (on behalf of the Euronext Advisors) an option to purchase a number of existing shares equal to the number of over-allotted Shares at a price per share equal to the Offer Price to cover any short positions resulting from any over-allotments made. The Stabilisation Manager may also, in a period of 30 days from the first day of listing and in accordance with the principles of the EC Commission Regulation 2273/2003, close out such short position by buying Shares in the open market with a view to supporting the market price of the Shares. Net profits from any such stabilisation activities will be to the benefit of the Principal Selling Shareholder.

6.2 Shareholdings following the Private Placement

The 20 largest shareholders of the Company, following settlement towards investors in the Private Placement, will be as set out in Section 10.4 ("Ownership structure").

6.3 Use of proceeds

The proceeds from the new Shares issued in the Private Placement will primarily be used for down-payment of the Group's debt and for general corporate purposes. In addition, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth, estimated to be approximately NOK 20 million.

6.4 Dilution

For any existing shareholders not participating in the Private Placement, the issue of new Shares implied a dilution of 13%.

6.5 Lock-up

6.5.1 The Company

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company has undertaken that it will not, without the prior written consent of the Euronext Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Euronext Growth, (1) issue any

Shares, options, warrants, convertible bonds or other securities convertible or exchangeable into Shares in the Company, (2) sell, pledge, lend, grant any option to purchase or otherwise dispose of or offer to dispose of any of the Shares in the Company owned by any member of the Group as of the date hereof or which any member of the Group subsequently becomes the owner of, (3) enter into any swap agreements or other agreement with a similar economic effect to transactions referred to in (1) or (2) above, or (4) publicly announce any intention to effect any transaction specified in (1), (2) or (3) above. The foregoing shall not apply to (i) the sale and issue of Shares by the Company in the Private Placement or (ii) the issue and/or transfer of Shares pursuant to any employee incentive or share savings plan or as part of any employee incentive agreements.

6.5.2 Board Members and Management

Pursuant to lock-up undertakings entered into in connection with the Private Placement, management and members of the Board of Directors and the Company's existing shareholders have undertaken that they will not, without the prior written consent of the Euronext Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Euronext Growth, (1) sell, pledge, lend or otherwise dispose of any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares), or (2) enter into any swap agreements or other agreement with a similar economic effect to transactions referred to in (1) above. The foregoing shall not apply to (i) the sale of Shares in the Private Placement or (ii) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the shareholder provided that such company (a) assumes the obligations set forth in the lock-up undertaking and (b) remains wholly owned or directly or indirectly controlled by the shareholder for the remaining part of the lock-up period.

6.5.3 Major Shareholders

Pursuant to lock-up undertakings entered into in connection with the Private Placement, the Principal Selling Shareholder has undertaken that it will not, without the prior written consent of the Euronext Advisors during the period up to and including the date falling 6 months from the first day of trading of the Shares on Euronext Growth, (1) sell, pledge, lend or otherwise dispose of any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares), (2) enter into any swap agreements or other agreement with a similar economic effect to transactions referred to in (1) above, or (3) publicly announce any intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to (i) the sale of Shares in the Private Placement or (ii) any transfer of Shares to a company wholly owned or directly or indirectly controlled by Principal Selling Shareholder provided that such company (a) assumes the obligations set forth in the lock-up undertaking and (B) remain wholly owned or under the direct or indirect control by the Principal Selling Shareholder for the remaining part of the lock-up period.

7 BUSINESS OVERVIEW

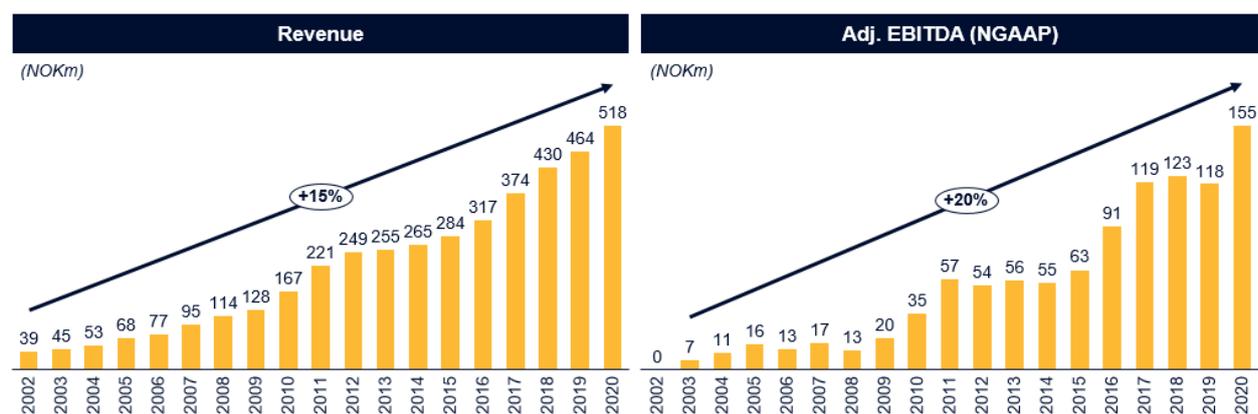
This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Introduction

Sonans Gruppen is a leading private education provider in Norway. The Group was founded in 1989 to offer education services to private candidates for their Norwegian Upper Secondary School exams. In 2014, a new CEO was hired, and the management team was strengthened in order to reignite stabilising growth rates, help more students reach individual goals of high importance and to intensify the commercial focus of the Company. The management developed and implemented a new growth strategy, laying the foundation of stellar growth rates in the coming years.

In 2017, funds advised by EMK Capital LLP ("**EMK Capital**") acquired Sonans Gruppen (Sonans Utdanning and Sonans Karriere) with the aim of developing a leading privately-owned education provider. In 2019, the group acquired Bjørknes Høyskole (Bjørknes University College) which is a Norwegian private university college. Bjørknes was established in 1997, as part of Bjørknes Privatskole, and was formally established as Bjørknes Høyskole AS in 2007. In 2020, the group divested Sonans Karriere and started the process of establishing a third business area, the Norwegian School of Technology ("**NTECH**").

Sonans Gruppen has over 11,000 active students and around 282 full time employees ("**FTEs**") at 15 locations across Norway¹. The total revenue and Adjusted EBITDA (NGAAP) in 2020 was NOK 518 million and NOK 155 million, respectively². The Group has a track record of growth, illustrated by Sales CAGR of 15% since 2002 and Adjusted EBITDA (NGAAP) CAGR of 20% since 2003.



(Sonans Utdanning AS, Bjørknes Høyskole AS and Bjørknes Education AS for 2002-2017. Adjusted pro forma financials for Sonans Gruppen for 2018-2020. Adjusted for eliminations, pro forma adjustments and one-off adjustments.)

7.2 History and important events

The table below shows the Group's key milestones for the Group from its inception and to the date of this Information Document:

Year	Event
1989	• Sonans Utdanning founded as a private candidate high school
2007	• Bjørknes Høyskole established as an independent university college and company
2011	• Bjørknes Høyskole acquired Helsehøyskolen
2013	• Bjørknes submitted initial application for institutional NOKUT accreditation
2014	• Sonans Utdanning with new growth strategy developed and implemented

¹ Number of students by week 37 for Sonans Utdanning and contracts signed by week 35 / 37 for campus / online students for Bjørknes Høyskole.

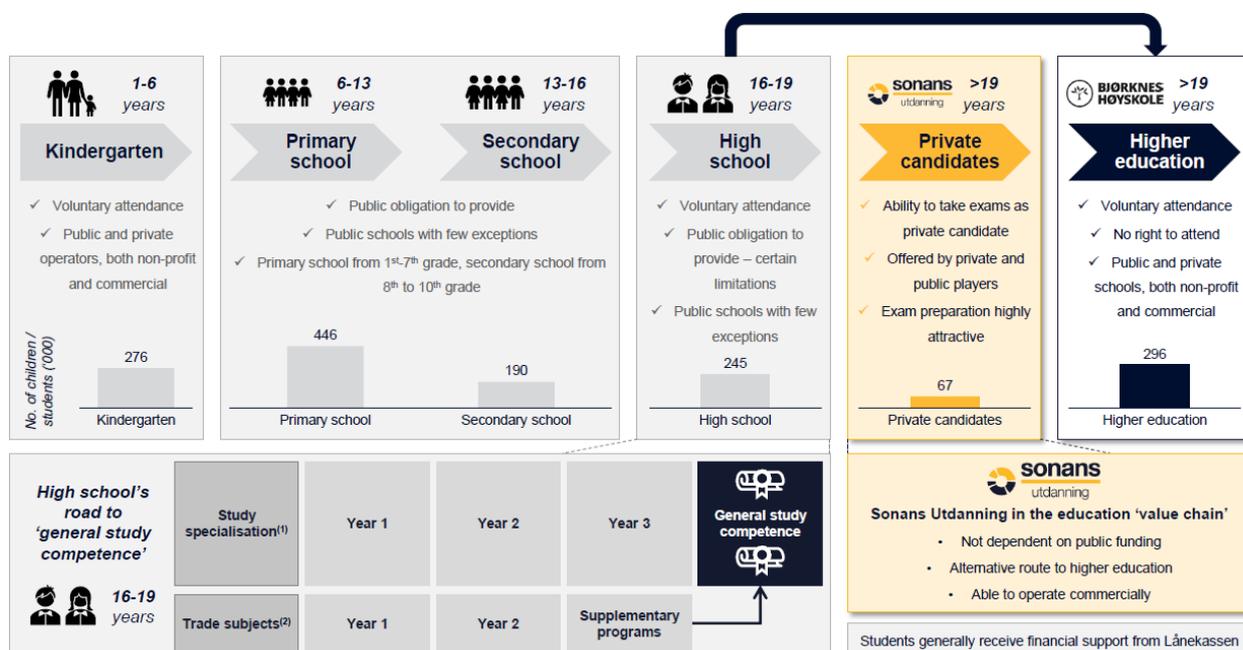
² Sonans Utdanning AS, Bjørknes Høyskole AS and Bjørknes Education AS for 2002-2017. Adjusted pro forma financials for Sonans Gruppen for 2018-2020. Adjusted for eliminations, pro forma adjustments and one-off adjustments.

- 2015**
 - Sonans Utdanning with all-inclusive offer and strengthening of online courses
 - Bjørknes Høyskole successfully established psychology as a key factor for growth
- 2016**
 - Sonans Utdanning established a new customer centre and professionalized sales and marketing excellence, subsequently seeing record high student intake
- 2017**
 - Funds advised by EMK Capital acquires Sonans Gruppen
- 2018**
 - Sonans Utdanning established two new centres in Sandvika and Fredrikstad
 - Bjørknes Høyskole with new study programs: Clinical Environmental Therapy, Mental Health in Kindergarten / Schools and Nutrition for Children
- 2019**
 - Sonans Utdanning`s new and improved platform for online courses launched. Increased pricing with 20%
 - Sonans Utdanning established three new centres in Hamar, Bodø and Lillestrøm
 - Bjørknes Høyskole successfully obtains approval for a new bachelor degree in psychology and a Master degree in psychology
 - Bjørknes Høyskole acquired by Sonans
- 2020**
 - Record-high admission levels with correspondingly increased revenues and profitability
 - New centre in Tønsberg established
 - Applied for four new bachelor degrees with planned launch in 2021
 - Record high student enrolment with 10% growth in Sonans Utdanning and 66% growth in Bjørknes Høyskole

7.3 The Group's business

7.3.1 Business in brief

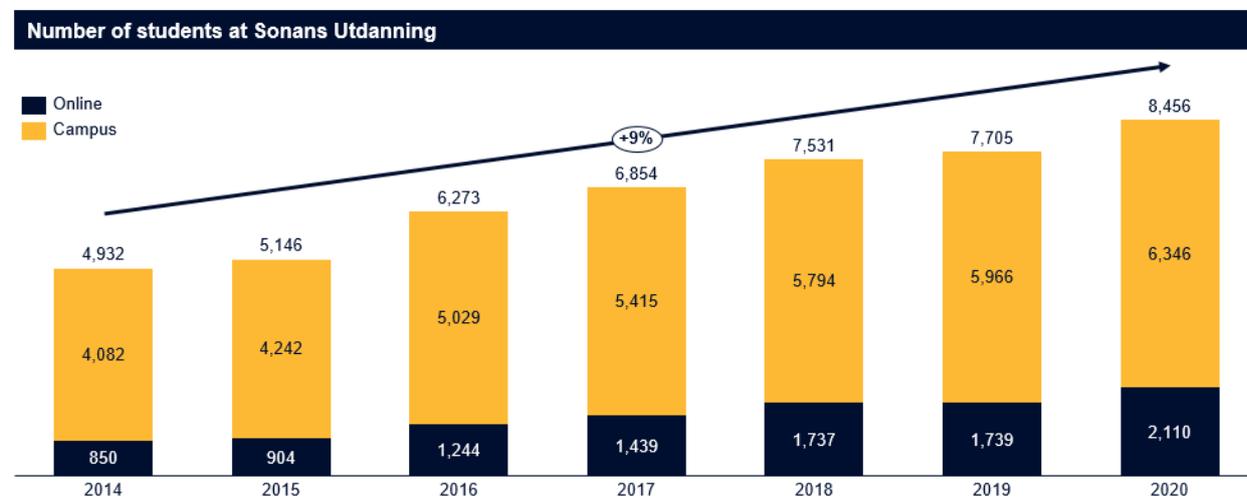
Sonans Gruppen is a private education company focused on providing educational services. Today, Sonans Gruppen consists of two main operating divisions; Sonans Utdanning and Bjørknes Høyskole. Sonans Utdanning is the market leader within high school private candidate exam preparation courses in Norway, and Bjørknes Høyskole is a private university college. An overview of Sonans Utdanning and Bjørknes Høyskole in the education system is illustrated below:



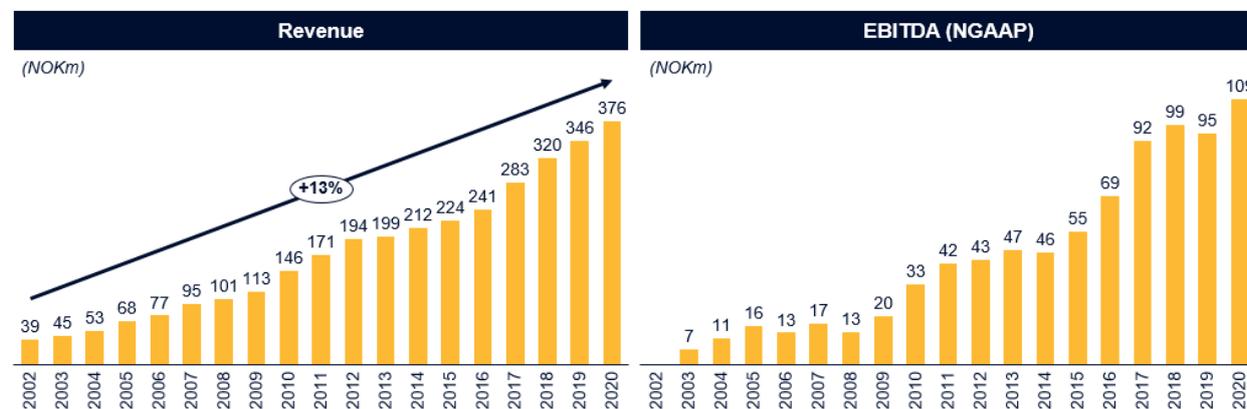
All private candidate exam courses at Sonans Utdanning follows approved public competence plans and most study programs at Bjørknes Høyskole are approved by NOKUT. Consequently, all of Sonans Gruppen's students qualify for student loan and grant. This includes up to NOK ~65,000 in loans from the Norwegian State Educational Loan Fund (Statens lånekasse for utdanning) per year to cover tuition fees and NOK ~120,000 as regular student loan. Up to 40% of the regular student debt can be converted to grants upon passing exams. However, Sonans Gruppen does not receive any public funding directly, and is therefore able to operate without any commercial restrictions.

7.3.2 Sonans Utdanning

Sonans Utdanning is Norway's market leader within high school private candidate exam preparation courses, primarily to help former high school students achieve better exam results and/or complete their high school education to access higher education. The school has experienced significant growth in number of students since 2014, and approximately 8,500 students are currently enrolled³.



Sonans Utdanning has experienced a strong and uninterrupted revenue growth since 2002, illustrated by a Sales CAGR of 13% and total revenue of NOK 376 million in 2020. The growth is primarily driven by new schools, increased market share and by targeting students within the self-study market. The reported EBITDA (NGAAP) in 2020 was NOK 109 million, equivalent to an EBITDA margin of ~29%. Both the increasing share of online students and new campuses reaching critical mass has contributed to the strong and growing profitability.



The on-site offering accounts for 83% of total revenue in 2020 and approximately 75% of students⁴. On-site courses are typically 5 hours per week over a 12 week semester. The offering differentiates from courses held by competitors by being an "all inclusive" offering on high-quality exam-oriented classes and individual counselling. The offering also includes student guidance, study technique courses, exam tips, oral and written test exams with individual feedback, and access to online platform. Sonans Utdanning have a broad geographical footprint with 14 course centres in all major cities in Norway, six of which have been opened in the last three years with the most recent one being Tønsberg (established in the autumn of 2020).

Sonans Utdanning also has a strong online offering, with a current online student share of 25%, corresponding to 17% of total revenue⁵. The online offering compliments the on-site offering and allows Sonans Utdanning to target

³ Number of students by week 37.

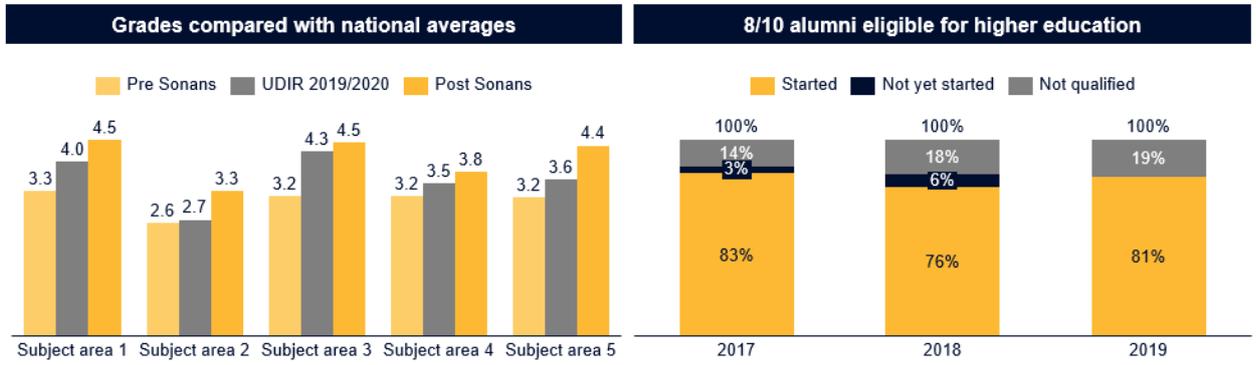
⁴ Number of students by week 37, 2020.

⁵ Number of students per week 37, 2020.

a larger market. In total 41 online courses are offered, all including access to a state-of-the-art online platform, a wide range of videos and webinars and frequent individual follow-up and support.

Sonans Utdanning has a clear and deliberate marketing strategy focusing on providing guidance and advisory on an unmatched level to ensure Sonans Utdanning's position as market-leading in quality. All marketing efforts and commercial development builds on extensive research, piloting and testing, as well as structured and prioritised decisions. Examples of regular market research performed includes "point of purchase" research, evaluation of marketing campaigns, teacher evaluation, alumni surveys, and brand awareness/recognition surveys. Examples of ad-hoc analyses that have been conducted include in-depth interviews, self-study surveys, and cancellation interviews.

Furthermore, Sonans Utdanning devotes considerable resources to delivering high quality throughout the student journey. This can for instance be proven by satisfaction rates of 4.5 out of 5 by the students when evaluating the teachers⁶. In addition, students are able to improve their grades significantly and ~80% of Sonans students qualify for higher education programs after finishing at Sonans.



7.3.3 Bjørknes Høyskole

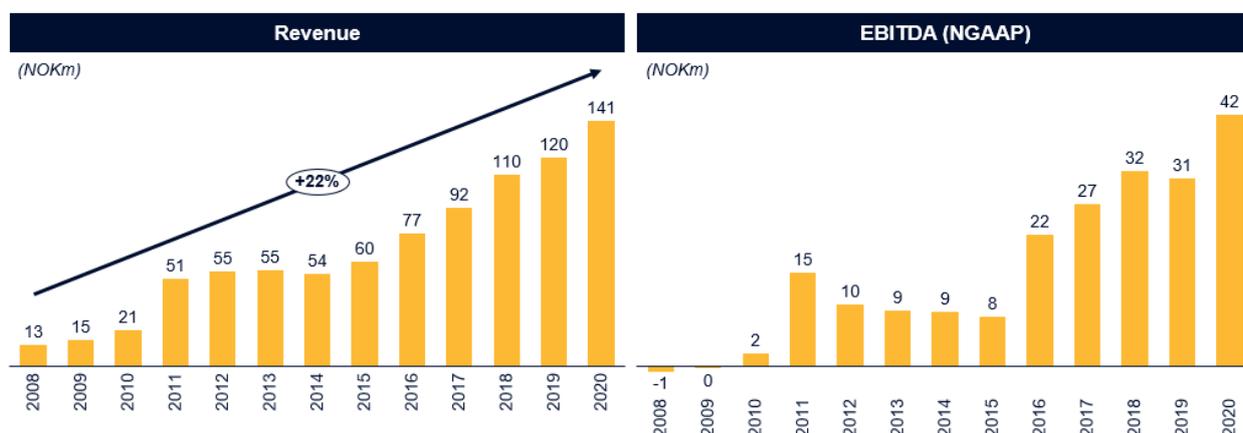
Bjørknes Høyskole is a private university college established in 2007, acquired by Sonans Gruppen (through Sonans Bidco AS) in 2019. Bjørknes Høyskole has one campus located in central Oslo, in addition to a strong online offering. Approximately 2,500 students are currently enrolled, and the company has experienced significant growth in number of students since 2014, as presented below:



Like Sonans Utdanning, Bjørknes Høyskole has experienced a strong revenue growth since 2008, illustrated by a Sales CAGR of 22% and revenue of NOK 141m in 2020. The growth is partly driven by new programs and embedded

⁶ Per 2020.

through a high degree of recurring revenues as a significant share of students attend three years bachelor degrees. The high growth has enabled the school to achieve scale, which has positively impacted profitability.



The Bjørknes Høyskole offering includes one-year courses, Bachelor degrees, a Master degree from 2021, and shorter programs. Core subject focus is on social sciences, psychology, healthcare (medicine, physiotherapy and nutrition), and business and administration from 2021. Bjørknes Høyskole actively monitors the public higher education admission statistics and develops studies that are oversubscribed and in high demand among students. In total 30 programs are currently offered, and 8 new courses are planned in 2021, subject to NOKUT approval ⁷.

Bjørknes Høyskole was a pioneer within online studies, with a current online student share of 62%, corresponding to 47% of total revenue ⁸. Since 2014, the number of NOKUT approved online programs has grown from 4 to 17⁹, and three more programs are expected in 2021. The online platform provides Bjørknes Høyskole with the potential to scale further using current infrastructure and enabled a year-over-year online growth from 2019 to 2020 of 117%.

Bjørknes Høyskole offers proof of concept through an average satisfaction rate of 4.5 out of 5, which is the 5th highest student satisfaction of all Norwegian higher education institutions in 2019¹⁰. Bjørknes Høyskole's own alumni surveys for 2020 also show that satisfaction has *improved* slightly despite limitations caused by COVID-19. The high quality and student satisfaction are ensured by high emphasis placed on attracting quality teachers, close follow-up for students to ensure a positive experience and an intuitive and well-functioning online platform.

7.3.4 Spring 2021 student intake

The 1st of February is important for both Sonans Utdanning and for Bjørknes Høyskole. This date constitutes the deadline for signing up to spring semester private candidate exams, as well as for signing up for spring semester courses at Bjørknes Høyskole. Hence, student intake in January for both Sonans Utdanning and Bjørknes Høyskole is an important indicator for the Company. Sonans Utdanning saw satisfactory growth in student intake in January 2021. The number of students that signed up for Sonans courses in January 2021 showed 9% growth year-over-year. Of students that signed up, 32% signed up for online courses, compared 23% for the same period in 2020. The Company believes that the significant shift towards online is in part an effect from the recently strictened COVID-19 restrictions implemented in the Greater Oslo region in this period.

Bjørknes Høyskole experienced accelerating growth in student intake in January 2021, growing 28% year-over-year. An overview of historic growth rates is provided in the figure below. Note that growth rates for 2015-2020 relates to year-over-year growth in full year student intake, while the growth rate for Spring 2021 relates to growth year over year in student intake for the spring of 2021 as of 31 January 2021 compared to intake for the spring of 2020 as of 31 January 2020.

⁷ Current offering including existing NOKUT-approved half-year, one-year and bachelor programs. Counting online and campus programs as two separate programs. Also includes Tropical Medicine in Tanzania, despite not being a NOKUT approved program.

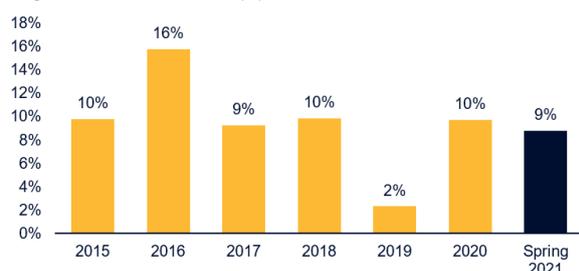
⁸ Number of online students based on contracts signed by week 35 / 37 for campus / online students.

⁹ Includes a Functional Anatomy & Physiology program which is no longer offered as a separate program.

¹⁰ Based score on NOKUT 2019 survey.

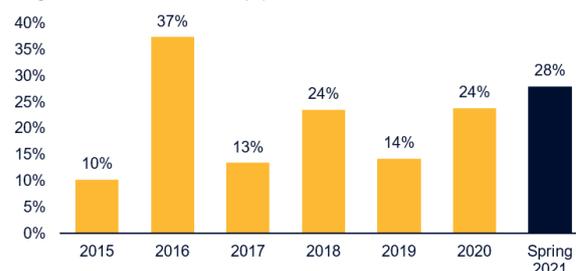
Sonans Utdanning student growth as of 31 Jan 2021

YoY growth in number of students (%)



Bjørknes Høyskole student growth as of 31 Jan 2021

YoY growth in number of students (%)



7.3.5 Financial targets

For the segment Sonans Utdanning, the Company targets an annual revenue growth of 5-10% and an Adjusted EBIT Margin (IFRS) towards slightly above 30%. In 2021, revenue growth is expected to be around 5%, driven by the short term impact of the shift to online described in section 7.3.4. The revenue for H1 2021 is expected to be in the area of the same period last year due to higher online share. Online sales are recognised over a 12 month period while on-site sales are recognised over a 6 months period, causing a shift of revenues from H1 to H2.

For the segment Bjørknes Høyskole, the Company targets an annual revenue growth of 20-25% (around 25% in 2021) and an Adjusted EBIT Margin (IFRS) above 30%. However, short term margin is expected to be impacted by investment in new programmes and volume of student intake.

The Company's leverage target (based on a NGAAP net interest-bearing debt and EBITDA (NGAAP)) is ~2.5x through the year, but is expected to fluctuate naturally with the business' seasonality. The target is flexible in terms of pursuing M&A opportunities and maintenance of dividend capacity.

Capital expenditures is expected to be 2-3% of revenue short term due to exceptional development activities, with a mid- to long-term target of 1% of the Company's revenues. Normal levels are expected at Sonans Utdanning going forward, while capitalized payroll at Bjørknes Høyskole in H1 2021 and development of Norwegian School of Technology will elevate the capital expenditures above the mid- to long-term target in the short term.

The above financial targets for growth and profitability are split per the two key operational segments, Sonans Utdanning and Bjørknes Høyskole. Hence, the financial impact of Norwegian School of Technology is not included in growth and profitability targets. All figures are based on the Company's current business, presented on an organic basis and representing the medium term targets for the segments. On a general basis, the Company expects further growth on the back of increased private candidate penetration for Sonans Utdanning, new course offerings at Bjørknes Høyskole and start-up of Norwegian School of Technology. There is also potential for additional growth through M&A activity.

7.3.6 Norwegian School of Technology (NTECH)

Sonans Gruppen is currently in the process of establishing NTECH, a practical IT vocational school, to meet the large demand for high-quality practical programming expertise. Through NTECH, the group will offer vocational IT education, potentially higher education and boot camps for IT education. The courses will focus on practical use of IT skills demanded by the job market and be suitable for all students with IT interest. The group has already started to hire employees¹¹, secured premises and will apply for NOKUT approval during Q1 2021. Furthermore, the group is in dialogue for collaborations with key industrial players, to ensure a highly relevant study program. Subject to NOKUT approval, the first semester is expected to be in 2021.

7.4 Material contracts

7.4.1 Qybele

Bjørknes Høyskole AS has entered into an agreement with Digital Campus AS pursuant to which Bjørknes Høyskole is granted a right to use the IT platform Qybele against payment of an annual fee to Digital Campus AS and its

¹¹ Among others, a Dean and a quality responsible has been hired.

subsidiary Nettskolen Eureka AS. According to a separate agreement entered into in 2019, the parties have agreed that the ownership to Qybele shall be transferred in full to Bjørknes Høyskole on 1 January 2023 at no cost.

7.4.2 Other material contracts

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

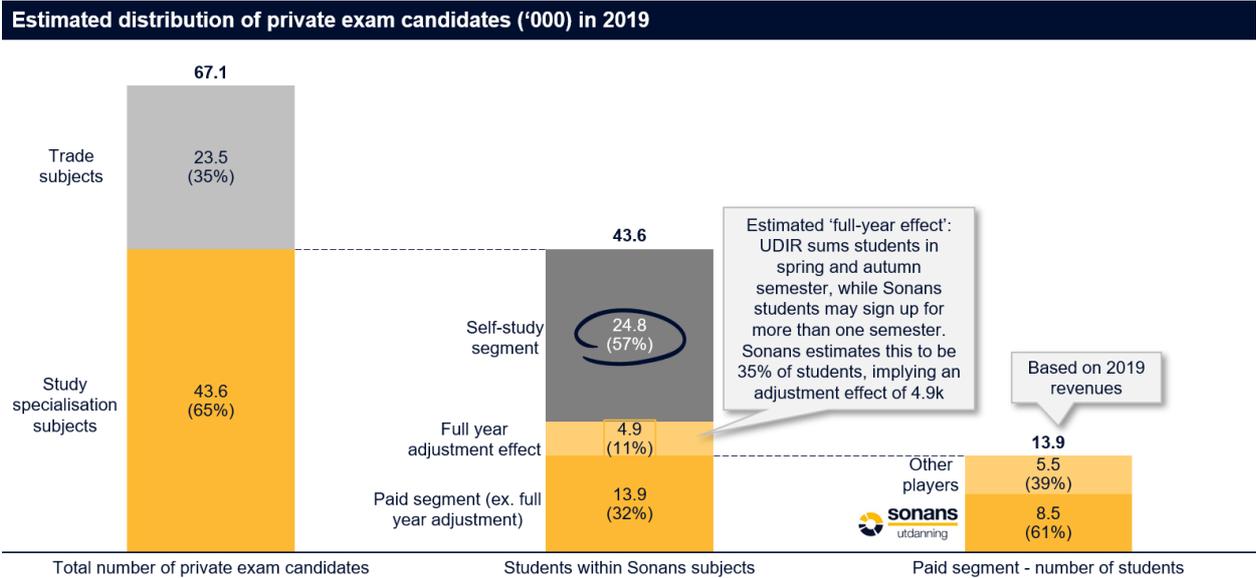
7.5 Principal Markets

Sonans Gruppen is present in two markets through its two current operating units. Through Sonans Utdanning, the Company is present in the Norwegian market for private candidate exam preparation for courses at study specialisation courses on high school level. Through Bjørknes Høyskole, the Company is present in the Norwegian market for higher education. Furthermore, the planned start-up NTECH will mark a new business area targeting the market for vocational education.

7.5.1 Private candidate exam preparation

The market for private candidate exam preparation largely consists of high school students that have finished high school that (i) have incomplete diplomas, (ii) lack specific subjects required by their desired program of study, or (iii) have insufficient grade point averages for acceptance to their desired program of study. According to Sonans Utdanning's alumni questionnaires for 2020, 48% of Sonans Utdanning's students lacked a high school diploma, 40% lacked specific subjects and 30% had an insufficient grade point average prior to attending Sonans Utdanning. In addition to these core categories, the Company may serve students with unconventional needs, for instance students using Sonans Utdanning's online solution while living abroad, as an alternative to traditional high school requiring physical presence.

While Sonans Utdanning offer students preparation, the actual exam is taken as a publicly arranged exam. Hence, students may choose alternatives to paid private exam preparation, including preparing without any external aid ("self-study"). Students within the self-study market is a part of the Company's addressable market. As shown below, Sonans Gruppen estimates that 57% of private exam candidates are in the self-study segment¹².



Historically, increasing penetration of the self-study segment has driven growth in the market for private candidate exam preparation services. Given the significant share of students that are still part of the self-study segment,

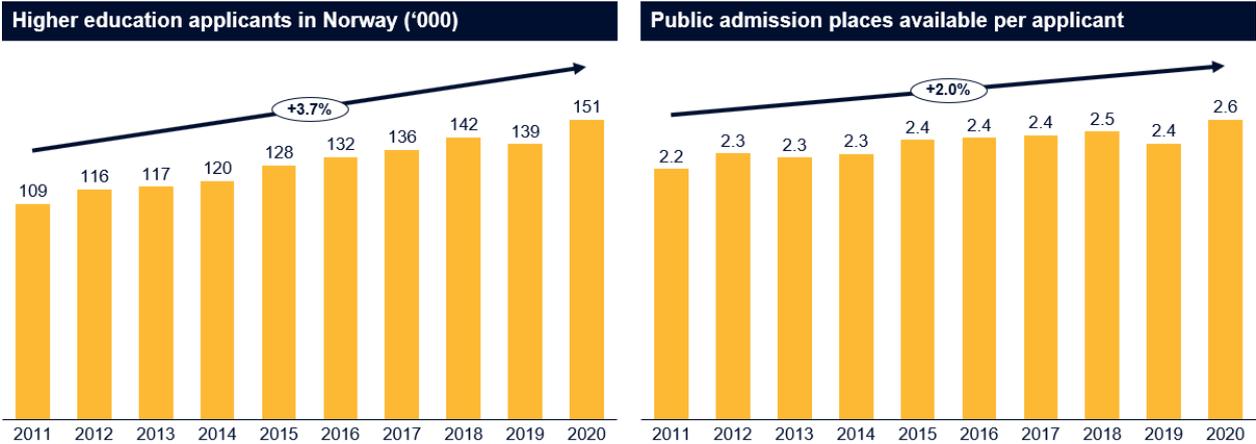
¹² Company estimate, based on data from UDIR, Privatistweb.no, Proff.no and county school offices.

Sonans Gruppen expects that continued increases in penetration of this segment will drive further growth in market size. The number of higher education applicants is another driver of growth in the market for private candidate exam preparation. From 2011 to 2020, the number of Norwegian higher education applicants grew by CAGR of 3.7%¹³. In this period, the number of admission places have failed to keep up with the increasing number of students seeking to attend higher education. From 2011 to 2020, the number of higher education applications per admission place has increased from 2.2 to 2.6¹⁴. The market is further supported by trends like focus on lifelong learning and increasing labour market demand for candidates with higher education.

In a report by the Norwegian University of Science and Technology ("NTNU") social research from 2009, on behalf of the Norwegian Ministry of Education and Research, reducing dropout rates by one third per cohort would generate annual societal benefits of NOK 6bn¹⁵. While this is an item high on the political agenda, public efforts to reduce dropouts have had varying results. Among high school-students finishing between 2013 and 2019, 36% have incomplete diplomas 5 or 6 years after starting high school¹⁶. In comparison, over 80% of Sonans Utdanning alumni are eligible for higher education after finishing at Sonans Utdanning (compared to 48% of Sonans Utdanning students prior to attending Sonans Utdanning)¹⁷, illustrating the societal importance and fundamental benefit of private candidate exam providers. Therefore, the Company believes that high-quality private candidate exam preparation providers serve an important role in society.

7.5.2 Higher education

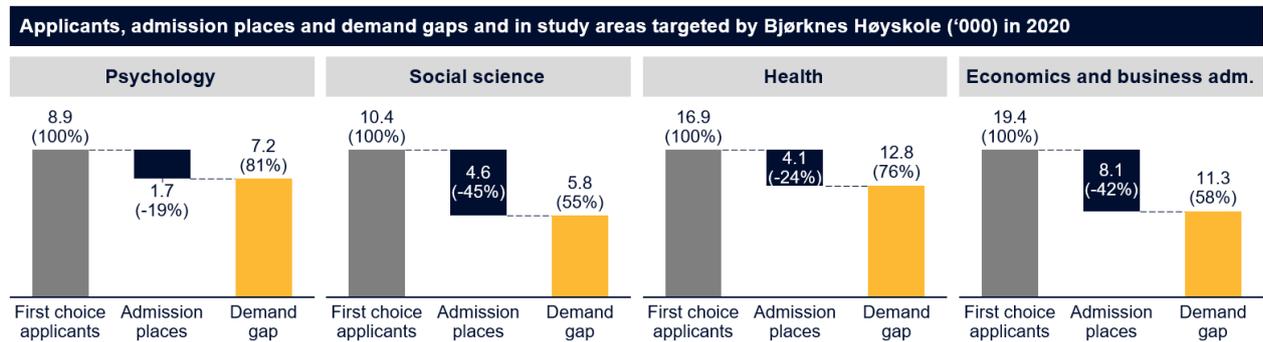
Through Bjørknes Høyskole, Sonans Gruppen is present in the Norwegian market for higher education. This market has shown steady growth, with the number of applicants increasing by a 3.7% CAGR from 2011 to 2020, and the number of applicants per public admission place rising steadily, implying increasing demand for private higher education offerings¹⁸. In 2020, only 41% of students were admitted to their preferred choice of study, leaving ~88,000 students without admittance to their preferred study¹⁹.



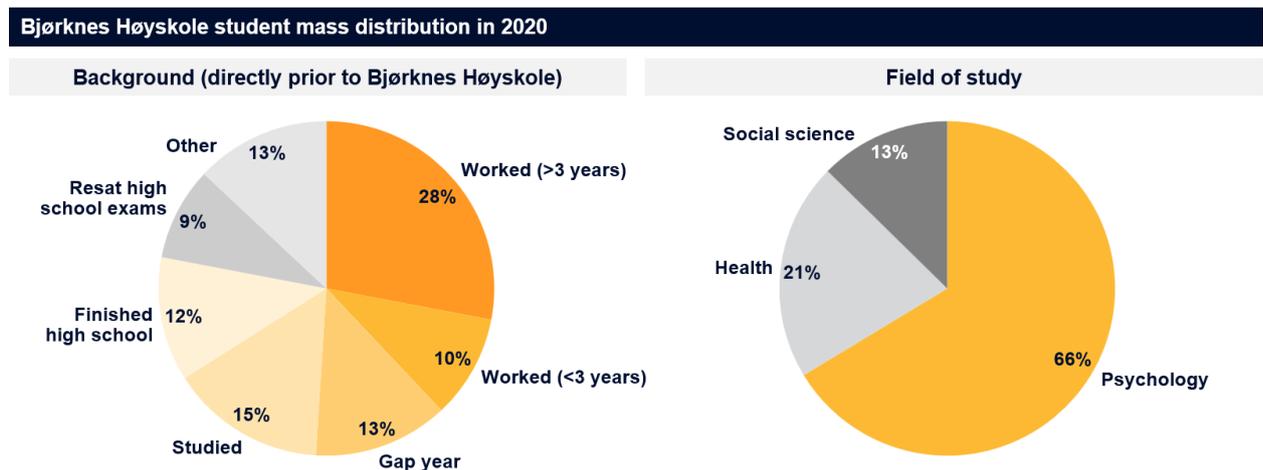
While the overall demand for higher education is driven by macro factors such as population growth and labour market demand, the Company believes that the addressable market for private higher education offerings within different study areas is driven by (i) labour market demand for candidates within the field, (ii) the field's popularity among students and (iii) public universities' ability to meet the demand for study places. The high and increasing number of applicants per public admission place creates significant potential for further growth through tapping into the vast demand gap. In line with this, Bjørknes Høyskole has targeted study areas where demand gaps are especially large, prioritising areas that score strongly on labour market demand and popularity among students. Doing so, the Company believes that it is present in the most attractive sub-segments of the market for higher education. Demand

¹³ Samordna Opptak.
¹⁴ Samordna Opptak, DBH (Database for Statistics for Higher Education).
¹⁵ «Frafall fra videregående opplæring og arbeidsmarkedstilknytning for unge voksne», Falch & Nyhus (2009).
¹⁶ Statistics Norway. 5 years after starting high school for study specialisation students, 6 year for trade subject students.
¹⁷ Sonans Utdanning 2020 alumni survey.
¹⁸ Samordna Opptak, DBH. All admission places available through Samordna Opptak. All applicants included.
¹⁹ Samordna Opptak, DBH.

gaps for study areas targeted by Bjørknes Høyskole are illustrated below²⁰ (note that this graph illustrates *first choice* applicants within each field, as opposed to the graph above showing all applicants).



Bjørknes Høyskole target students differ across campus and online studies. The average age of Bjørknes Høyskole's online students is 32.1 years, while the average campus student is 21.9 years. Online students typically have work or family obligations and attend Bjørknes Høyskole to obtain the flexibility offered online, while campus-based students tend to be full-time students. Furthermore, around half of online students are bachelor students, compared to around 60% for campus students. The significant share of online students contributes to a diversified student mass, as shown below²¹.



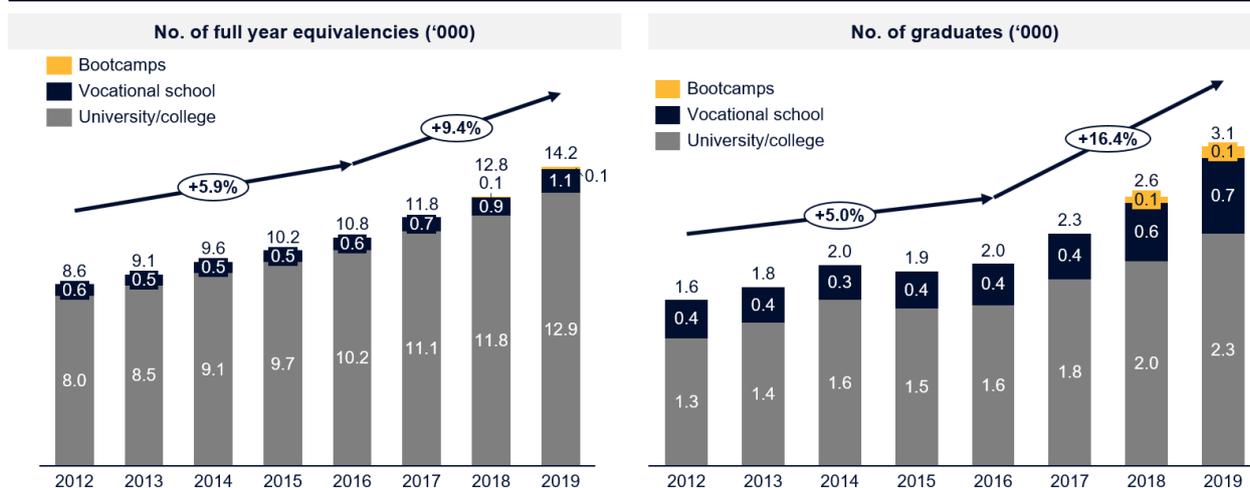
In addition to targeting the above study areas through Bjørknes Høyskole, Sonans Gruppen is targeting the market for private IT vocational education through the planned launch of NTECH. Company analyses indicate that factors including digitalisation across industries, a lack of candidates with practical IT skill sets and increasing interest among students makes this sub-segment especially attractive. From 2016 to 2019, the number of graduates from IT vocational schools grew with a CAGR of 22%, compared to 16.4% for all IT graduates²².

²⁰ Samordna Opptak, DBH. All admission places available through Samordna Opptak. Only first choice applicants. For health, certain areas not deemed relevant to Bjørknes Høyskole has been excluded.

²¹ Based on Bjørknes Høyskole's alumni survey

²² DBH.

Development in no. of students within IT



7.6 Competitive situation

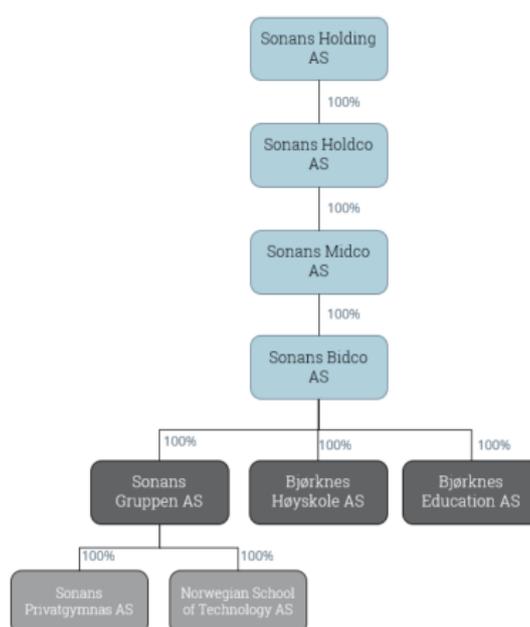
Sonans Utdanning's competition consist of several private providers who offer private candidate courses both at physical campuses and online. The private candidate market is split between the private candidates purchasing courses from one of the providers and the private candidates studying themselves. In 2020, private candidates studying themselves represented a majority of the total market.

Bjørknes Høyskole's competition consists of both public education institutions and private providers. Private providers may be further split between (i) smaller specialised niche university colleges, like Atlantis Medisinske Høgskole, (ii) medium-sized university colleges, including Noroff and VID vitenskapelige høyskole and (iii) larger university colleges like Høyskolen Kristiania and BI.

7.7 Group organisation

The Company is the parent company of the Group, with limited activity other than being the ultimate holding company. The Company has 8 direct and indirect subsidiaries, all of which are wholly-owned and incorporated in Norway.

The figure below sets forth an overview of the Group's current legal structure.



7.8 Dependency on contracts, patents, licenses, trademarks, etc.

7.8.1 Dependency on contracts

It is the Company's opinion that the Group's existing business and profitability is not dependent upon any contracts. However, the agreements described in Section 7.4 are considered to be of material importance to the Group.

7.8.2 Dependency on patents, licenses, trademarks, etc

It is the Company's opinion that the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

7.9 Related party transactions

Except for purchase of goods and services within the Group in 2019 for an aggregate amount of NOK 150,000, no related party transactions has been carried out during the periods covered by the historical financial information included in this Information Document as Appendix B and Appendix C and up to the date of this Information Document.

7.10 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with NGAAP and are included herein as Appendix B and Appendix C. The Financial Statements have been audited by the Company's independent auditor, PricewaterhouseCoopers AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and Appendix C.

8.3 Selected statement of income

The table below sets out selected data from the Group's audited consolidated income statement for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Revenue	561,001,443	564,484,102
Government grants	1,056,848	304,122
Other operating income	353,827	102,650
Total income	562,412,118	564,890,874
Raw materials and consumables used	-	4,093,230
Payroll expenses	259,500,604	288,789,620
Depreciation and amortization expenses	64,474,085	66,416,784
Impairment charges Sonans Karriere AS	-	56,548,086
Loss from sale of Sonans Karriere AS	19,599,319	-
Other operating expenses	159,146,708	159,051,053
Total operating expenses	502,720,716	574,898,773
Operating profit	59,691,402	-10,007,899
Interest income	1,022,005	692,161
Other finance income	177,234	117,838
Interest expense	40,410,583	36,018,611
Other financial expense	2,599,140	5,466,699
Profit before income tax	17,880,918	-50,683,210
Income tax expense	21,289,274	13,388,252
Net profit and loss for the year	-3,408,356	-64,071,462

8.4 Selected statement of financial position

The table below sets out selected data from the Group's audited consolidated balance sheet for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

(In NOK)	Year ended 31 December	
	2020 (audited)	2019 (audited)
Assets		
Concessions, patents etc.....	6,512,414	2,139,600
Deferred tax asset	-	-
Goodwill	881,829,978	958,880,659
Total intangible assets	888,342,392	961,020,259
Capitalized costs	1,553,225	468,101
Financial leasing.....	-	883,642
Office machinery and equipment.....	12,224,527	11,746,860
Total tangible assets	13,777,752	13,098,603
Investments in subsidiaries	-	-
Investments in shares.....	1,498,800	1,098,800
Other receivables	-	0
Total financial non-current assets	1,498,800	1,098,800
Total non-current assets	903,618,944	975,217,662
Accounts receivables	23,356,393	33,997,679
Other receivables	16,194,105	42,003,645
Total receivables	39,550,498	76,001,324
Cash and bank deposits	17,846,453	35,377,873
Total current assets	57,396,950	111,379,196
Total assets	961,015,894	1,086,596,858
Equity and liabilities		
Share capital.....	2,995,029	2,955,029
Treasury stock	-42,495	-38,395
Share premium.....	222,726,543	226,721,017
Total paid-in equity	225,679,077	229,677,651
Retained earnings	-	-
Total retained earnings	-	-
Total equity	225,679,077	229,677,651
Pension liabilities	615,872	800,543
Deferred tax.....	883,518	1,391,370
Total Provisions.....	1,499,390	2,191,913
Liabilities to financial institutions.....	595,802,201	659,371,183
Other non-current liabilities	-	33,787,639
Total other non-current liabilities	595,802,201	693,158,882

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Trade creditors	5,557,754	11,420,145
Tax payable.....	22,791,738	15,658,676
Public duties payable.....	16,079,458	19,308,587
Liabilities to group companies.....	0	0
Other current debt.....	93,606,278	115,181,064
Total current liabilities	138,035,228	161,568,472
Total liabilities	735,336,819	856,919,207
Total equity and liabilities	961,015,894	1,086,596,858

8.5 Selected statement of cash flows

The table below sets out selected data from the Group's audited consolidated statement of cash flows for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Cash flow from operations		
Profit before income taxes.....	17,880,918	-50,683,210
Taxes paid in the period.....	-15,658,676	-9,624,276
Gain/loss from sale of fixed assets.....	147,372	-
Loss of sale of subsidiary.....	19,488,392	-
Depreciation.....	64,474,085	66,416,785
Impairment of fixed assets.....	0	56,548,086
Change in trade debtors	1,822,426	320,619
Change in trade creditors.....	-4,321,313	2,880,789
Differences in expensed pensions and payments in/out of the pension scheme.....	-184,671	174,184
Change in other provisions.....	34,514,978	15,599,224
Net cash flow from operations	118,163,511	81,632,201
Cash flow from investments		
Proceeds from sale of fixed assets.....	100,000	-
Purchase of fixed assets.....	-6,529,003	-5,574,340
Purchase of intangible assets.....	-6,796,940	-7,900,546
Proceeds/payment from other claims.....	0	-964,746
Payment to buy shares in other companies.....	0	51,000
Payment to buy subsidiaries.....	0	-203,900,811
Net cash derecognised upon sale of subsidiary.....	-1,895,883	-
Net cash flow from investments	-15,121,826	-218,289,443
Cash flow from financing		
Proceeds from the issuance of intercompany liabilities.....	-	-

<i>(In NOK)</i>	Year ended 31 December	
	2020 <i>(audited)</i>	2019 <i>(audited)</i>
Proceeds from the issuance of new liabilities	-	129,330,120
Repayment of loans	-68,001,532	-
Repayment of other loans	-51,999,010	-
Net change in bank overdraft	-	-30,000,000
New equity received	-	46,394,578
Repayments of equity	-572,563	-2,827,399
Net cash flow from financing	-120,573,105	142,897,299
Net change in cash and cash equivalents	-17,531,420	6,240,057
Cash and cash equivalents at the beginning of the period	35,377,873	29,137,815
Cash and cash equivalents at end of period	17,846,453	35,377,873

8.6 Selected statement of changes in equity

Changes in the Group's equity for the year ending on 31 December 2020 and 2019 are included below.

<i>(In NOK)</i>	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity at 31 December 2019	2,995,029	228,221,017	-38,395	-	231,177,651
Changes	-	-1,500,000	-	-	-1,500,000
Equity 01.01	2,995,029	226,721,017	-38,395	-	229,677,651
Purchase of treasury stock	-	-568,463	-4,100	-	-572,563
Other equity changes	-	-17,654	-	-	-17,654
Profit for the year	-	-	-	-3,408,356	-3,408,356
Transfer from share premium	-	-3,408,356	-	3,408,356	-
Equity at 31 December 2020	2,995,029	222,726,543	-42,495	-	222,679,077

8.7 Significant changes in the Group's financial or trading position

Other than the Private Placement, the Group has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss.

8.8 Material borrowings

8.8.1 Third party borrowings

The Group's current financing consists of a certain senior facilities agreement dated 11 February 2021 (the "SFA") made between, among others, the Company and Nordea Bank Abp, filial i Norge as agent. The SFA has a maturity of three years from the first utilisation date. The facilities covered by the SFA consist of a single currency term loan facility and a single currency revolving credit facility. The term loan facility has an amortization of NOK 10,000,000 twice a year. Each loan under the revolving credit facility shall be repaid on the last day of its interest period.

The SFA provides for leverage ratio covenants applying to certain time periods until the termination date of the SFA, and a change of control provision related to 50% ownership of the Company. Further, the SFA permits to pay

dividends to the Company or any of its subsidiaries on a pro rata basis if the relevant subsidiary is not wholly-owned by a member of the Group, for as long as no event of default is continuing, and to the Company's shareholders subject to the leverage ratio not exceeding 3.00:1.00.

The Group's obligations under the SFA is secured by i) mortgages, pledges and/or fixed or floating charges over all the material operating assets (including, but not limited to, any real property, machinery and plant and accounts receivable) of each subsidiary of the Company, ii) pledge over the shares in each subsidiary of the Company (other than Sonans Midco AS), and iii) assignment over certain intra-group loan receivables.

8.8.2 Earn-out obligation

The sellers of Bjørknes Høyskole AS and Bjørknes Education AS are entitled to an earn-out payment from Sonans Bidco AS in the aggregate amount of NOK 30,000,000. The earn-out amount shall be paid by Sonans Bidco AS no later than 31 May 2021. As security for the earn-out obligation, the sellers have been granted a pledge over all the shares in Sonans Midco AS. The pledge will be released upon payment of the earn-out amount.

8.9 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The Annual General Meeting of the Company for 2021 was held on 3 February 2021. The date of the first annual general meeting following the application for the Admission has not been set, but will be held within 30 June 2022. The date of publication of the first half-yearly report following the first day of trading on Euronext Growth has not been set, but is expected to be on or about end July 2021.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

9.2 The Board of Directors

9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise up to seven board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Sandakerveien 116, 0484 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors as of the date of this Information Document are set out in the table below.

Name	Function	Served since	Term expires	Shares
Helge Midttun	Chairperson	18 December 2017	N/A	503,633 Shares (through Visento AS)*
Patrik Johnson.....	Director	18 December 2017	N/A	-
Adam Frahm	Director	18 December 2017	N/A	-
Erik Brandt.....	Director	18 December 2017	N/A	1,212,472 Shares*

* Before down-sale in the Private Placement. Visento AS is expected to sell approx. 10% of its shareholding and Erik Brandt is expected to sell approx. 20% of his shareholding in connection with the Private Placement.

On 12 February 2021, the general meeting of the Company resolved to elect a new Board of Directors with effect from the first day of trading on Euronext Growth. The names and positions of the members of the new Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares
Helge Midttun	Chairperson	18 December 2017	N/A	503,633 Shares (through Visento AS)*
Edmund Lazarus	Director	17 February 2021	N/A	-

Mark Joseph	Director	17 February 2021	N/A	-
Anne Dahle	Director (employee representative)	17 February 2021	N/A	-

* Before down-sale in the Private Placement. Visento AS is expected to sell approx. 10% of its shareholding in the Private Placement.

9.2.3 *Brief biographies of the Board Members*

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Helge Midttun, Chairperson

Helge Midttun has wide experience from many industries and has served as chairperson of the Board of Sonans Gruppen AS since 2011. He has previously served as CEO of Fjord Seafoods ASA, President and CEO of Det norske Veritas and Aker Biomarine ASA and on the Boards of Statoil (Equinor) ASA, Aker Kværner ASA, Rieber & Søn ASA (chairperson) and HENT AS (Chairperson). He currently serves as chairperson of the Boards of Aibel, Rieber and Son AS and Skaugen AS.

Edmund Lazarus, Director

Edmund Lazarus is, together with Mark Joseph, Managing Partner and Founder of EMK Capital. Prior to EMK Capital, Mr. Lazarus was Managing Partner of Bregal Capital which he was a founder of in 2002. He has been in senior private equity positions for over 20 years. Amongst the many Board positions Mr. Lazarus has held, in addition to Sonans, are the education companies, Cognita, Studialis and QA. Mr. Lazarus' prior career was as a strategic consultant with Bain & Co and as an M&A and Corporate Finance adviser with SG Warburg and Merrill Lynch before entering the private equity industry with Morgan Stanley Capital Partners.

Mr. Lazarus is committed to public service alongside his professional career and served from 1992 to 2002 on Westminster Council, the City Government for Central London, latterly as Chairman of Finance and Deputy Leader, as Chairman of Finance of the London Development Agency from 2008 to 2012 and as Chairman of the London Green Fund from 2012 to 2016 (the latter positions nominated by the Mayor of London). A British national, Mr. Lazarus graduated with a first-class degree in Politics, Philosophy and Economics from Oxford University where he was also elected president of the Oxford Union in 1989.

Mark Joseph, Director

Mark Joseph is, together with Edmund Lazarus, Managing Partner and Founder of EMK Capital. Prior to EMK Capital, Mr. Joseph was a Partner of Oakley Capital Private Equity which he was a founder of in 2007. He has been in senior private equity positions for over 13 years. Amongst the many Board positions Mark has held, in addition to Sonans, is the education company Educas (now known as Inspired).

Prior to Oakley Capital Private Equity Mr Joseph was a Managing Director at UBS Investment Bank where he provided corporate finance advice on over \$60 billion of M&A and capital markets transactions. A British national, Mr. Joseph graduated with an honours degree in Economics from the University of Manchester and subsequently qualified as a chartered accountant with PWC in London.

Anne Dahle, Director (employee representative)

Anne Dahle is teaching Norwegian at Sonans Nettstudier and Sonans Privatist, Bergen. She is head of the online Norwegian section and has developed the online course in Norwegian language and literature at Sonans Nettstudier. She started teaching at Sonans in 1995, after a year in public education. In addition to teaching, she has worked with sales and students counselling.

Mrs. Dahle studied French and Norwegian literature and languages and finished her Master at the university of Bergen in 1994. In 1999 she worked in the travel industry in Spain for two years followed by two years as a student advisor at MI Bergen, now Høyskolen Christiania, before being offered to return to teaching in Sonans in 2004.

9.3 Management

9.3.1 General

As of the date of this Information Document, the Group's senior management team consists of seven individuals. The names of the members of the management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options held
Erik Brandt.....	Chief Executive Officer	2014	1,212,472 Shares*	-
Henrik Knudtzon	Chief Financial Officer	2019	239,822 Shares (through Tind Capital AS)*	-
Marit Aamold Trysnes.....	Chief Strategy and Market Officer	2015	191,738 Shares*	-
Terje Ravnsborg.....	Director of IT	2011	192,882 Shares*	-
Line Lunde	Director of HR	2014	184,831 Shares*	-
Michael Brekke.....	Director of Operations	2016	206,981 Shares*	-
Morten Danielsen.....	CEO of Bjørknes Høyskole	2020	-	-

* Before down-sale in the Private Placement. The members of management are expected to sell approx. 20% of their shareholding in the Private Placement.

The Company's registered business address, Sandakerveien 116, 0484 Oslo, Norway, serves as business address for the members of the Company's senior management team in relation to their employment with the Group.

9.3.2 Brief biographies of the management

Erik Brandt, Chief Executive Officer

Erik Brandt has been the CEO of Sonans since 2014. Mr. Brandt has been working as an education professional for twenty years and has extensive management experience prior to Sonans, including holding several positions as Managing Director and Sales and Marketing Director in Høyskolen Kristiania. Mr. Brandt has held several Board positions within the education sector and also served as a Board member for Abelia. Mr. Brandt holds a MA degree in Marketing and Tourism Management, from University of Hertfordshire and Strategic Leadership program from Said Business School, University of Oxford.

Henrik Knudtzon, Chief Financial Officer

Henrik Knudtzon has been the CFO of Sonans since 2019. Prior to that Mr. Knudtzon was CFO and Head of Investor Relations at IDEX Biometrics AS, a company listed on the Oslo Stock Exchange. In addition, he has worked as an investment professional at Herkules Capital and he was a consultant at McKinsey & Company. Mr. Knudtzon holds a Master of Science degree in Economics and Business Administration, with a specialization in finance, from the Norwegian School of Economics (NHH).

Marit Aamold Trysnes, Chief Strategy and Market Officer

Marit Aamold Trysnes has been the Chief Strategy & Marketing Officer of Sonans since 2015. Prior to that Ms. Aamold Trysnes was Director of Strategy and Projects at Kristiania University College. In addition, she has worked as a management consultant at Quartz (now Bain & Company) and PA Consulting Group. Ms. Aamold Trysnes holds a Master of Business Administration, from BI Norwegian School of Management, and graduated with honours.

Terje Ravnsborg, Director of IT

Terje Ravnsborg has been the CIO of Sonans since 2011. Prior to that Mr. Ravnsborg was Head of eSolutions at EDB ErgoGroup AS (now TietoEVRY). In addition, he has worked as IT-Manager at Storebrand, as Technical Head at StreamServe (now OpenText), and as IT-professional at JOH-Data (now Norgesgruppen Data).

Line Lunde, Director of HR

Line Lunde has been the HR Director of Sonans since 2014. Prior to that Ms. Lunde was HR Director of King Food AS & TGI Fridays, both companies in Umoe Restaurants AS, a leading restaurant company in Scandinavia. In addition, she has worked as Director of Operations in Sonans Karriere, and several years as an Operations Manager in King Food AS. Ms. Lunde holds a Master of Management degree from Norwegian Business School (BI).

Michael Brekke, Director of Operations

Michael Brekke has been the Director of School Operations of Sonans since 2016. Prior to that Mr. Brekke was the principal of Sonans videregående skole since 2009, and a teacher at Sonans Privatgymnas since 2005. In addition, he is chairman of Hovde & Brekke Forlag and has worked as a carpenter, librarian and administrator. Mr. Brekke holds a Master of Arts degree in History, with a specialization in the Norwegian constitution, from the University of Bergen (UiB).

Morten Danielsen, CEO Bjørknes Høyskole

Morten Danielsen has been CEO of Bjørknes University College since 2020. Prior to that Mr. Danielsen was CMO and later CCO at Egmont Story House (formerly Egmont publishing), one of Norway's largest media houses. He has background from management consulting from PwC and has been on several boards in various sectors. Mr. Danielsen holds a Master of Science degree in Economics and Business Administration, with a specialization in strategy, from the Norwegian School of Economics (NHH).

9.4 Share-based incentive programs

As of the date of this Information Document, the Group does not have any active share-based incentive programs.

9.5 Employees and other consultants

As of 31 January 2021, the Group had 282 FTEs.

9.6 Benefits upon termination

The CEO is entitled to severance pay equal to 12 months' base salary in the event that the employer terminates the employment, unless the employment is terminated due to gross breach of duty of the employment contract.

Other than the CEO, no employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

9.7 Corporate governance

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code and adopt a corporate governance policy.

9.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Sonans Holding AS and the Company's commercial name is Sonans. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 919 871 237. The Company was incorporated on 27 October 2017.

The Company's registered business address is Sandakerveien 116, 0484 Oslo, Norway, which is the Group's principal place of business. The telephone number to the Company's principal offices is +47 915 04 070 and its website is "https://www.sonans.no/".

The Shares are registered in book-entry form with VPS under ISIN NO NO0010927288. The Company's register of shareholders in VPS is administrated by the VPS Registrar, Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368, Oslo, Norway. The Company's LEI-code is 984500558A4B099PCC34.

10.2 Legal structure

The Company is the direct and indirect parent company of the subsidiaries set out in the table below. Reference is made to section 7.7 (Group organisation) above for a complete structure chart of the Group.

Company name	Registered office	Activity	Ownership interest	Shareholder
Sonans Holdco AS	Sandakerveien 116 0484 Oslo	Trading and investment in real property, securities, and other assets.	100%	Sonans Holding AS
Sonans Midco AS	Sandakerveien 116 0484 Oslo	Trading and investment in real property, securities, and other assets.	100%	Sonans Holdco AS
Sonans Bidco AS	Sandakerveien 116 0484 Oslo	Trading and investment in real property, securities, and other assets.	100%	Sonans Midco AS
Sonans Gruppen AS	Kjøpmannsgata 65 7011 Trondheim	Investment in other companies and assets.	100%	Sonans Bidco AS
Bjørknes Høyskole AS	Lovisenberggata 13 0456 Oslo	Teaching within higher education, research and professional development, and other activities being naturally associated with this.	100%	Sonans Bidco AS
Bjørknes Education AS	Lovisenberggata 13 0456 Oslo	Educational services, development of teaching aid and counselling services within competence development, and other activities naturally being associated with this.	100%	Sonans Bidco AS
Sonans Privatgymnas AS	Kjøpmannsgata 65 7011 Trondheim	Teaching and trade and other activities naturally being associated with this, and participation in other companies carrying out similar activities.	100%	Sonans Gruppen AS
Norwegian School of Technology AS	Kjøpmannsgata 65 7011 Trondheim	Operation of vocational school and other educational activities, and other activities naturally being associated with this, including investment and participation in other companies.	100%	Sonans Gruppen AS

10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 15,201,401.88, divided into 36,193,814 shares, each with a par value of NOK 0.42. All of the Shares have been created under the Norwegian Private Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in the VPS.

10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares
21.08.2019	Share capital increase	445,732.84	2,994,664.22	0.01	299,466,422
03.10.2019	Share capital increase	365.00	2,995,029.22	0.01	299,502,922
15.02.2021	Share split, bonus issue and share consolidation	10,526,372.66	13,521,401.88	0.42	32,193,814
16.02.2021	Share capital increase	1,680,000.00	15,201,401.88	0.42	36,193,814

10.4 Ownership structure

Following settlement in the Private Placement, no shareholder other than the Principle Selling Shareholder (approx. 14%), DNB Asset Management AS (7.46%) and Capital World Investors (5.53%) will hold more than 5% of the Shares in the Company.

As of the date of this Information Document, the Company holds 193,814 treasury shares.

As at the date of this Information Document, there is no natural person with a direct or indirect shareholding or an ownership interest of more than 25% in the Company.

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Authorisations

10.5.1 Authorisation to increase the share capital

As at the date of this Information Document, the Board of Directors holds authorisations to increase the share capital by up to NOK 500,000. The authorisation is valid until 20 June 2021.

10.5.2 Authorisation to acquire treasury shares

As at the date of this Information Document, the Board of Directors does not hold any authorisations to acquire Shares in the Company.

10.6 Financial instruments

Neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

10.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Norwegian corporate law").

10.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of 12 February 2021.

10.8.1 Objective of the Company

The Company's business objective is to conduct business within development and investment in other companies and everything in connection with this, including owning shares in other companies.

10.8.2 Share capital and par value

The Company's share capital is NOK 15,201,401.88 divided into 36,193,814 shares, each with a nominal value of NOK 0.42.

The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)) and are freely transferable.

10.8.3 The board of directors

The Board of Directors shall consist of at least three members.

10.8.4 Signatory right

The authority to sign on behalf of the Company is held by chairman of the board solely or two board members jointly.

10.8.5 General meetings

Documents concerning matters to be considered at the Company's general meeting, including documents which by law must be included in or enclosed with the notice of the general meeting, need not be sent to shareholders if the documents are made available on the Company's website. Notwithstanding the foregoing, a shareholder may request a copy of documents which concern matters to be considered at the general meeting.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend;
- Appointment of board members; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

10.9 Certain aspects of Norwegian corporate law

10.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than fourteen days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's

shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.9.2 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

10.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in

the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.9.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

10.9.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.9.7 Liability of board members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of

association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.9.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

10.9.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10.9.10 Distribution of dividends

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

10.9.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11 NORWEGIAN TAXATION

This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.1 Norwegian shareholders

11.1.1 Taxation of dividends

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% flat rate (as of 2021), implying that dividends received are effectively taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Euronext Expand).

11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes for the Shares are valued to 55% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee

registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisors have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States"). Nordea Bank Abp, filial i Norge has not and will not participate in any offer or sale of Shares in the United States. No action taken by the Company or the other Euronext Advisor in the United States shall be attributed to Nordea Bank Abp, filial i Norge.

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Advisors has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

Nordea Bank Abp, which is under the supervision of the European Central Bank together with the Finnish Financial Supervisory Authority, and authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority ("**FCA**"), is acting exclusively for the Company and no one else in connection with any potential transaction referred to herein. The Euronext Advisors will not regard any other person (whether or not a recipient of this Information Document) as a client in relation to such potential transaction and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to such potential transaction or any other transaction, matter or arrangement referred to in this Information Document.

In the United Kingdom, this Information Document is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Information Document may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisors has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 3 February 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 17 February 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS (business registration number 987 009 713, and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway). The partners of PricewaterhouseCoopers AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). PricewaterhouseCoopers AS has been the Group's independent auditor since 10 January 2018.

PricewaterhouseCoopers AS has not audited, reviewed or produced any report on any other information in this Information Document.

13.4 Advisors

The Company has engaged ABG Sundal Collier ASA (business registration number 883 603 362, and registered business address at Munkedamsveien 45, 0250 Oslo, Norway) and Nordea Bank Abp, filial i Norge (business registration number 920 058 817, and registered business address at Essendrops gate 7, 0368 Oslo, Norway) as its Euronext Advisors.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIIs gate 10, N-0116 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593, and registered business address at Dokkveien 1, 0250 OSLO, Norway) is acting as Norwegian legal counsel to the Euronext Advisors.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission.....	The admission to trading of the Company's shares on Euronext Growth.
DBH.....	Database for Statistics for Higher Education
Information Document.....	This Information Document, dated 16 February 2021.
Appropriate Channels for Distribution.....	Has the meaning ascribed to such term under "Important Information".
Articles of Association.....	Articles of Association of the Company as of 12 February 2021.
Board of Directors.....	The board of directors of the Company.
Board Members.....	The members of the Board of Directors.
CEO.....	Chief Executive Officer.
Companies Act.....	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (<i>Nw.: Aksjeloven</i>).
Company or Sonans.....	Sonans Holding AS.
Corporate Governance Code.....	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
EEA.....	European Economic Area.
EU Prospectus Regulation.....	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/EC.
FSMA.....	Financial Services and Markets Act 2000.
Financial Statements.....	The audited consolidated financial statements of Sonans Holding AS for the years ended 31 December 2020 and 31 December 2019.
Foreign Corporate Shareholders.....	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders.....	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
FTEs.....	Full time employees
Group or Sonans Gruppen.....	The Company together with its subsidiaries.
HSEQ.....	Health, safety, environment and quality.
IFRS.....	International Financial Reporting Standards
LEI.....	Legal Entity Identifier.
LIBOR.....	London Inter-bank Offered Rate.
Management.....	The members of the Group's senior management.
Euronext Advisors.....	ABG Sundal Collier ASA and Nordea Bank Abp, filial i Norge.
Euronext Growth.....	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules.....	Admission to trading rules for Euronext Growth as of December 2017.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth as of January 2017.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market.....	Has the meaning ascribed to such term under "Important Information".
NGAAP.....	Norwegian Generally Accepted Accounting Principles.
NIBOR.....	Norwegian Interbank Offered Rate.
NOK.....	Norwegian kroner, the currency of the Kingdom of Norway.
NOKUT.....	Norwegian Agency for Quality Assurance in Education
Non-Resident Shareholders.....	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders.....	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders.....	Shareholders who are resident in Norway for tax purposes.
NTECH.....	Norwegian School of Technology
NTNU.....	Norwegian University of Science and Technology
Oslo Børs (or OSE).....	Oslo Børs ASA.
Positive Target Market.....	Has the meaning ascribed to such term under "Important Information".

Relevant Member State.....	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Shares (or Share)	Shares in the capital of the Company, each with a nominal value of NOK 0.42, or any one of them.
Target Market Assessment	Negative Target Market together with the Positive Target Market.
UDIR	The Norwegian Directorate for Education and Training
USD	United States Dollars, the currency of the United States.
United States (or US).....	The United States of America.
US Securities Act.....	US Securities Act of 1993.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	Nordea Bank Abp, filial i Norge.

APPENDIX A
ARTICLES OF ASSOCIATION

APPENDIX B

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SONANS HOLDING AS FOR THE YEAR
ENDED 31 DECEMBER 2020**

APPENDIX C
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SONANS HOLDING AS FOR THE YEAR
ENDED 31 DECEMBER 2019