

INFORMATION DOCUMENT



ASTROCAST SA

(A private company limited by shares incorporated under the laws of Switzerland)

ADMISSION TO TRADING OF SHARES ON EURONEXT GROWTH

This information document (the "**Information Document**") has been prepared by Astrocast SA (the "**Company**", the "**Issuer**" or "**Astrocast**" and together with its subsidiary the "**Group**") 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 CHF 396,609.08 divided into 39,660,908 shares, each with a nominal value of CHF 0.01 (the "**Shares**").

The Shares have been approved for Admission to trading on the Euronext Growth and it is expected that the Shares will start trading on or about 25 August 2021 in the form of VPS Shares (as defined below) under the ticker code "ASTRO". The VPS 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.

On Euronext Growth, the Shares will be traded in the form of VPS shares that represent the beneficial interests in the underlying Shares (the "**VPS Shares**"). The VPS Shares will be registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form under the name of a "share" and will be tradable in Norwegian Kroner ("**NOK**") on Euronext Growth in the form of VPS shares as "shares in Astrocast SA". **Accordingly, all references to "Shares" in this Information Document shall in the context of the securities to be traded on Euronext Growth refer to the VPS Shares. Existing shareholders of the Company and new investors should note that not all Shares will be registered in the VPS in the form of VPS Shares and only Shares that have been registered in the VPS in the form of VPS Shares will be tradable on Euronext Growth. Please refer to Section 10.4 ("The VPS Shares") for further information.**

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. 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 Advisor



BRYAN, GARNIER & CO

The European Growth Investment Bank

Bryan, Garnier & Co and Bryan Garnier Securities SAS

The date of this Information Document is 25 August 2021

IMPORTANT INFORMATION

This Information Document has been prepared 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.

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

The Company has engaged Bryan, Garnier & Co. Limited and Bryan Garnier Securities SAS as its advisor in connection with its Admission to Euronext Growth (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Admission to trading rules for Euronext Growth as of November 2020 (the "**Euronext Growth Admission Rules**") and the content requirements for Information Documents for Euronext Growth as of November 2020 (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA ("**Oslo Børs**") has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw.: *verdipapirhandelloven*) ("**Norwegian Securities Trading Act**") and related secondary legislation, including 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 has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor 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 Growth Advisor.

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 may in certain jurisdictions 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. All Sections of the Information Document should be read in context with the information included in Section 1 ("Risk Factors") and Section 3 ("General Information").

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a company limited by shares (*société anonyme; Aktiengesellschaft*) incorporated under the laws of Switzerland. As a result, the rights of holders of the Shares will be governed by Swiss law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Swiss law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Several members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of 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 or Switzerland do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway (and Switzerland). Uncertainty exists as to whether courts in Norway (and Switzerland) 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 (or Switzerland) 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 (and Switzerland).

Similar restrictions may apply in other jurisdictions.

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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 Statements and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Company 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 Company 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 Company 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 Company'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 information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number of 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. 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 risks mentioned herein could materialise individually or cumulatively.

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

1.1.1 *The Group operates in a competitive industry and may not be able to compete against its competitors*

The Group operates within the satellite IoT industry, working with development and commercialisation of nanosatellites, and competes with future new entrants or entrants competing through new technology, and there can be no assurances that the Group will be able to maintain its competitive position or continue to meet changes in the competitive environment. The significant competition within the Group's industry exposes the Group to price pressure. Contracts are awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. With an increased focus on environmental issues the recent years and rapid development of new technology, the market has also experienced an increase in the number of players and the competition is more intense. The entrance of lower cost providers may influence the Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a competitive offering could have a material adverse effect on its business and results of operations.

Development of technology by other players may render the Group's technology obsolete or uncompetitive. If other technology enjoys greater policy support than the Group, and the industries, including the Group, is not able to achieve reduction in production costs the Group could experience an adverse effect on its business and results of operations.

The Group currently faces competition in most of the markets in which the Group is present. Due to increasing competition, the Group may not be able to develop without reducing its anticipated margins and returns. Furthermore, the Group also competes with other companies in attempting to secure equipment necessary for the construction production processes or raw material. Such equipment and/or raw material may be in short supply from time to time. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. There is no assurance that the Group will be able to successfully compete against its competitors. The failure by the Group to successfully compete against its competitors could have a material adverse effect on the Group's business and results of operations. Furthermore, the Group's results can be and have been substantially affected by macroeconomic trends, economic downturns and financial crises.

1.2 Operational and financial risks

1.2.1 *The Group is relying on third party agreements for access to band frequency allocations*

The Company currently has an agreement with Thuraya, a global player providing access to the Group's L-Band frequency allocations. The Company's strategic partnership provides access to a global license, but the Group will need to obtain administrative landing rights and regulatory clearances in the countries where it will operate. Even if the Company in general expect such processes to be standard, the Company cannot guarantee that it in the future will obtain all such rights and clearances as required for its contemplated operations at acceptable terms or at all.

Furthermore, the Company's current agreement does not provide access to the Americas. In order to provide its services in the Americas, the Group is dependent on reaching an agreement with a separate service provider in the region. Discussions are ongoing and although the Company remains positive there can be made no guarantees as to the Company's ability to enter into an agreement on acceptable terms or at all.

Getting access to the L-band through the ITU standard process is a complex and time-consuming process associated with substantial legal efforts and costs. Further obtaining a partnership also requires a strategic cooperation and there can be made no guarantee that the Company would be able to extend its current partnership. The term of the Company's agreement regarding band frequency allocations is until 2024, with an option to extend. Should the Group not be able to agree landing rights, regulatory approvals, an agreement with a service provider in the Americas, or otherwise lose its access to the L-Band frequency as a result of termination of agreements, failure by cooperating third-parties to maintain their licenses or other, this could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.2.2 *The Group is dependent on third parties in order to launch its satellites*

The Group is dependent on external third parties with regards to the operation and management of the launching of the Group satellites. As a result, the Group's business is dependent on its relationships and contracts with the operators of such launch bases and launch systems. If an operator of such launch bases and launch systems is unable or unwilling to fulfil the Group's needs and requirements with regards to launch of its satellites and the Group is unable to find alternative operators to provide the necessary services, this could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.2.3 *Disruptions of deliveries by the Group's suppliers could increase operating costs, decrease revenues and adversely impact the Group's operations*

The Company has entered into partnership agreements with CEA-Leti and Airbus pursuant to which specific ASIC chip development and secured protocol has been developed. The partnership agreements set out that CEA-Leti will continue to support development and the manufacturing of the chip for the Group. The cooperation with Airbus provides the Group with additional support and know how. The partnership agreements are important for the Group and its development. Should any of the mentioned agreements for any reason be terminated, amended or not renewed the Company cannot make any guarantee that it will be able to replace such agreements with other partners and as a consequence such event could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Further to the partnership agreements, the Group relies upon the timely receipt of satisfactory equipment, services and other products from third party suppliers in order to construct and develop its own products. If a producer or supplier is unable to produce and/or supply orders to the Group in a timely manner, whether due to operational difficulties, such as inclement weather conditions, a reduction in the available production capacity or otherwise, or fails to meet the Group's quality requirements, and the Company is unable to find alternative sources to provide substitute products, this could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.2.4 *The Group depends on protecting its proprietary technology and intellectual property rights and third parties may claim that the Group is violating their proprietary technology and intellectual property*

The success of the Group's business depends on its ability to protect and enforce its trade secrets, know-how, trademarks, copyrights, patents and other intellectual property rights. The Company cannot give any assurance that the measures implemented to protect its know-how and intellectual property rights will give satisfactory protection, including in its customer, supplier and employment agreements. Furthermore, third parties may, both with and without substance, claim that the Group is infringing or violating their proprietary technology and intellectual property rights. Disputes associated with such claims could be time-consuming and costly and could result in loss of significant rights and/or penalties such as loss of freedom to operate.

Failure to protect the Group's proprietary technology and property rights or claims that the Group is violating or infringing third party intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Group's business, prospects, financial position and results of operations.

1.2.5 *Growth, and new strategies and initiatives, may generate or result in periods of uncertainty or ultimately prove unsuccessful and the Group may not be able to pay any dividends for the foreseeable future*

The Group must successfully create, develop and manage strategies and initiatives. The Group may in the future experience periods of adaptation, transformation and change due to the deployment of new strategies and initiatives, which may generate or result in periods of uncertainty with respect to, or may have a material adverse effect on, the Group's business, financial condition, results of operations, cash flows and/or prospects. In addition, the success of such new strategies or initiatives depends on a number of factors, including, but not limited to, timely and successful execution of the new strategy and/or new initiative, market acceptance and the Group's ability to manage the risks associated with such new strategies and/or new initiatives, and there can be no assurances that any such changes to the Group's strategy and/or the adoption of new initiatives will be successful or have the impact intended by Management. Accordingly, such new strategies and initiatives may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Company plans on further commercialization and growth, such strategy to be accomplished through both strengthening of existing product portfolio, development of technology and expansion into new markets, and potentially through acquisitions of existing businesses, products, and technology. Implementing growth strategies are associated with inherent risk. These processes are often complex and both time and cost consuming. Growth may lead to inefficiency during changing/reorganising the daily operations like reorganizing the operations centres, changing production lines, updating software or systems, hiring and training new employees, adversely affecting profitability and cash flows. The Group must be able to focus resources and efforts in a timely and efficient manner not affecting its operational business to be successful and will face foreseen and may also face unforeseen risks and challenges. The value of the Group's assets has been impaired due to normal depreciation and may be subject to further impairments. The Group's failure to manage growth effectively and integrate new personnel may have adverse material effect on the Group's operations and/or prospects.

As of the date of this Information Document, the Group has not generated any profit since its incorporation and the Company is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to be profitable and provide its shareholders with a competitive return on investment over time, in terms of dividend and development in the share price. There can, however, be no assurance that the Company will achieve profitability or that the Company, in any given year, will propose or declare dividends. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Company has entered into a COVID-19 loan agreement with CREDIT SUISSE (Switzerland) Ltd. dated 29 June 2020 (the "**COVID-19 Startup Loan**") of CHF 900,000 outstanding that restricts the distribution of dividends for as long as the loan is outstanding. Additional restrictions include the distribution of shares in profits (Tantiemen), the refunding of capital contributions, the granting of loans, the refinancing of private loans and shareholder loans (except for the refinancing of account overdrafts accrued since March 2020) and the transfer of funds from the credit amount covered by the joint and several surety to any direct or indirect affiliate of the Company applies. The Company expects that the loan will be settled prior to the Company being in a position to pay dividends. However, should the Company not settle the loan within such time it's ability to pay dividends and use certain funds at the Company's discretion will be restricted.

1.2.6 *The Group relies on third-party financing*

The Group primarily sources its funding from raising new equity. In addition, the Company has entered into several loan and credit agreements with loans and credit providers certain of which are convertible and with shareholders and intended stakeholders in the Company. The financing agreements exposes the Group to third-party financing risks. Failure to comply with one or several loan agreements could lead to a material adverse effect on the Group's business, financial position, and results of operations.

In addition to the COVID-19 Startup Loan (see section 1.2.5), the Company has entered into the following credit agreement:

- a framework agreement for loans with CREDIT SUISSE (Switzerland) Ltd. dated 16 December 2019/8 January 2020 relating to a credit facility in a maximum amount of CHF 500,000;

- a credit agreement with UBS Switzerland AG dated 2 October 2020 / 6 October 2020 relating to a credit facility in a maximum amount of CHF 500,000;
- a loan agreement with Fondation pour l'innovation technologique (FIT) dated 25 June 2019 relating to a loan of CHF 500,000.

The credit agreement with UBS states that UBS shall have the right to terminate the credit agreement at any time with immediate effect and to declare all outstanding amounts due and payable in case there has been a change of ownership/controlling interests in relation to the Company which UBS deems to be material.

The Company has entered into a credit agreement with Fondation pour l'innovation technologique FIT (FIT) for a principal amount of CHF 500,000. The credit agreement with FIT states that in case of a listing of all or part of the Company's shares with an internationally recognized stock exchange, such as the SIX Swiss Exchange, FIT shall be entitled to demand immediate repayment of the outstanding amounts.

1.2.7 *The Group expect to face continuing risk related to its customers*

The Group's ability to generate revenues is highly dependent on its future prospects to establish a solid long-lasting customer base. The customer base currently mainly consists of a few large potential customers. The prospects of being able to attract future customers would be particularly reduced if the number of products or services offered to potential customers was for some reason substantially reduced. Failure to meet the Group's customers' quality requirements and expectations may have an adverse impact on customer retention and may also result in missed opportunities to grow and stay ahead of its competition. In addition, should potential customers be, or continue to be, affected by financial difficulties or events reducing revenues and profits it may also lead to an increased risk of reduced spending and demand for the Group's products and services. Such effects on potential customers may be caused by several factors, including general operational matters, product failure and the outbreak of the Covid-19 pandemic.

Further, the Group is exposed to risk related to its potential customer base in general. The Group's growth is, among others, dependent upon its ability to attract customers. Should the Group for any reason lose customers which the Group is already in talks with, or not be able to attract additional customers, it will have a significant adverse effect. Inability to attract new customers will have a significant adverse effect on the Group's strategies and its possibility to meet its financial targets and/or market expectations. The Company cannot give any assurances that it will be able to enter into contracts with additional customers at favourable terms, in accordance with its strategies or at all.

The Group inter alia targets large and complex customer arrangements. Tendering, planning and preparations for, and establishment of, such contracts are time and cost consuming. The failure to successfully conclude such arrangements once tentatively approved, can result in unrecovered costs and impede the growth of the Group.

1.2.8 *Customer and supplier contracts may be terminated before their full term*

The contracts provided by the Group to its customers and partners may include rights for the customer or partners to terminate for cause, change of control and convenience at or after specified times. The Group may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Group being able to replace lost contracts or the contracts are replaced by contracts with less favorable terms for the Company, it may restrict the Group's ability to grow and implement its strategies as well as result in reduced revenues from operations or even losses. With respect to suppliers, a loss of contract may restrict the Group's ability to deliver products and services to its customers. Should supply contracts for any reason be lost without the Group being able to replace such contract, it may have an adverse effect on the business, results of operations and financial conditions of the Group.

1.2.9 *Liability risks related to operating satellites and contracts*

The risk of operating satellites is generally deemed as low as the Group operates satellites with propulsion systems which allows for collision avoidance maneuvers. However, the Group's satellites are launched into orbit and there is a risk of collisions with other assets in orbit or other debris causing damages to or destroying the satellite. Further, the regulations of liability for damages in space is limited and there can be made no assurances that the Group will not be sought or held liable for damages to other assets, or that the Group will not be able to recover losses as a result of any accidents. The Company has entered into a third-party liability insurance policy for all its satellites in space to limit such risk.

1.2.10 *Contractual provisions on limitation of liability may not be enforceable*

The Group seeks to reduce the Group's financial exposure under contractual arrangements through clauses in agreements limiting liability and warranty rights. Limitation of liability and warranty rights in contract may in certain jurisdictions be set aside by statutory law and the Group may be unable to enforce such limitations. Should the Group receive a claim under any

agreement and not be able to enforce agreed limitations of liability and warranty rights, the Group will be exposed to an increased financial risk that may have a material adverse effect on the business, results of operations and financial condition of the Group.

1.2.11 *The Group is exposed to credit risk in relation to third parties with obligations to the Group*

The Group is exposed to third party credit risk in several instances, including customers who have committed to buy products and services, suppliers and/or contractors who are engaged to construct or operate assets held by the Group, banks providing financing and guarantees of the obligations of other parties, and other third parties who may have obligations towards the Group.

Any failure in the ability or willingness of a counterparty to fulfil its contractual obligations may have a significant adverse effect on the Group's business, prospects, financial results and/or results of operations.

1.2.12 *Current and previous agreements with service providers may imply adverse tail-effects*

The Group has entered into agreements with providers of services, certain of which are terminated and certain currently in effect. Such service agreements may contain clauses entitling current or previous service provider to certain fees if the Group enters into agreements with new service providers or the Group carries out certain transactions.

1.2.13 *Execution within the commercial satellite IoT industry requires a high threshold of quality and timely delivery*

The Group is working as a nanosatellite operator and cooperates with major players in the aerospace sector. Pursuant to agreements with counterparties, the Group is subject to comprehensive and detailed technical requirements as well as quality and timeline requirements. Should the Group not be able to supply products and services under the requirements of the industry and market in which it operates, as applicable at all times, the Group may be restricted from or not at all be able to implement its strategy, experience loss of customer or reduced demand for its products and services, which could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.2.14 *The Group must comply with several requirements according to its contracts, as well as compliance with applicable governmental regulations and requirements*

The Group is subject to requirements fixed in contracts with its customers but is also subject to applicable governmental regulations and requirements, such as compliance with certain laws and regulations under its customer agreements. The requirements made by the Group's customers or pursuant to any governmental regulations may change in the future and require the Group to make changes in its production processes or result in the Group not being able to supply products to its customers. Any failure to comply with such requirements could make the Group ineligible to act as a supplier and have a significant adverse effect on the Group's results of operations and financial conditions. Furthermore, even if the Group should be eligible and able to deliver its products and services, the costs incurred in relation to complying with such requirements can also have an adverse effect on the Group's results of operations and financial condition.

1.2.15 *The Group may not be able to keep pace with a significant change in technological development or quality requirements in general*

The market for the Group's products is characterized by continual and rapid technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance. As a result, the Group's future success and profitability will be dependent upon its ability to respond effectively to technological changes to be able to retain its position in the market and expand further. The future performance of the Group's operations will depend on the successful development, introduction and market acceptance of existing and new products that address customer requirements in a cost-effective manner.

The introduction of new products, market acceptance of products based on new or alternative technologies, or the emergence of new industry standards could render the Group's existing products obsolete or make it easier for other products and/or services to compete with its products. If the Group is not successful in acquiring or developing processes and equipment or upgrading its existing processes and equipment on a timely and cost-effective basis in response to technological developments or changes in standards in the industry, or the Group's product quality or performance is deemed inferior, this may have a material adverse effect on the Group's business, results of operations and financial condition.

1.2.16 *Insufficient quality of equipment and technical breakdowns may lead to lower revenues and higher maintenance costs*

The Group's products, production process and equipment are highly technical, and investments in infrastructure involve technical and operational risk. Insufficient quality of the Group's products may lead to lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations. Even well-maintained high-quality equipment and plants may from time to time experience technical problems or breakdowns. This may be caused by a number of different events, inter alia erroneous installation or malfunction of components, which may require extensive repair projects. Depending on the component that fails and the design of the parts, some or whole of the capacity can be out of production for some time. There is a risk that the appropriate parts or materials are not available for various reasons, causing a prolonged production stop.

Suppliers could cease operations or for any other reasons not honour their obligations and warranties, which would leave the Group to cover the expense associated with any faulty component.

1.2.17 *The Group may not be successful in attracting skilled employees or retain key personnel and lack of post-contractual non-competition and non-solicitation undertakings*

The Group's success depends, to a significant extent, on the continued services of the individual members of its Management team and other employees, who have substantial experience in the industry in which the Group operates. The Group's ability to continue to identify and develop opportunities depends on the Management's knowledge of and expertise in the industry and on its external business relationships. There can be no assurance that any Management team member and other personnel with special skills will remain with the Group. Any loss of the services of members of the Management team could have a material adverse effect on the Group's business, results of operations and financial condition.

1.2.18 *The outbreak of the corona virus (COVID-19) could have a material adverse effect on the Group for an extended/elongated period*

The outbreak of COVID-19 has resulted in a global pandemic and has severely impacted companies and markets globally. The pandemic has not had any direct impacts on the Group's business as its products and services were not yet on the market in 2020 when the pandemic hit Europe. However, the COVID-19 pandemic has to a certain extent affected the ability and willingness of potential investors to invest in the Company and other similar companies. The Group has therefore experienced some difficulties in terms of raising funds during 2020 and has therefore indirectly been affected by the COVID-19 pandemic.

Further, the pandemic delayed the launch of the first commercial satellites as launch providers postponed launches of their rockets. This resulted in the delay in providing commercial services sooner.

It is expected that the COVID-19 pandemic may in the future result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. The Group has followed recommendations given by Swiss Health Authorities, such as adjourning business travel and working from home for employees and adjourning visits from external partners. Any measures implemented to combat the COVID-19 pandemic may lead to a reduction of the Group's activities, employment rates and operational results, that could affect the Group's ability to deliver products to customers in a timely manner, remain in compliance with relevant agreements with customers, suppliers, financing providers or other third parties, or its ability to implement its strategies as contemplated. Such consequences will likely also impact the Group and its current and planned operations and projects – as well as its customers, suppliers of goods and services - including the Group's ability to raise capital or secure financing, future customers' ability to buy the Group's products and services, and contractors' ability to provide goods required for the Group's projects at the agreed terms, or at all. There is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business.

1.2.19 *The Group's insurance coverage may prove insufficient*

There can be made no guarantee that the Group will be sufficiently insured against any potential claim or that the Group's insurance will be sufficient in light of any expansion of the Group's activities. In the event the Group's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Group's business, prospects, financial results and results of operations.

1.2.20 *The Group may be subject to litigation that could have an adverse effect on the Group 's business, results of operations, cash flows, financial condition and/or prospects*

There are inherent risks related to the Group 's business which may expose the Group to litigation, including contractual litigation with clients or other contract counterparties, intellectual property litigation and tax or securities litigation. The Group is not involved in any litigation but may in the future be involved in litigation matters from time to time. Any future litigation may have a material adverse effect on the Group 's business, financial position, results of operations, and the diversion of Management's attention to these matters.

1.2.21 *Reputational risk*

The Group's reputation and its ability to do business may be impaired by the inappropriate behavior of any of its employees or agents or those of its affiliates. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those affiliated may take actions that violate the law and could result in monetary penalties against the Group or its respective affiliates and could damage the reputation and business relationship, therefore, the ability to do business of the Group. Damage to the Group 's reputation and business relationships may have a material adverse effect beyond any monetary liability.

1.2.22 *The Group uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations*

The Group 's operations are dependent upon IT systems and other operating systems, as well as stable business solutions. Such systems may fail, for a variety of reasons that may be outside the Group's control. Any failure or disruption to these systems or business solutions could materially harm the Group 's ability to carry out its business operations and efficient services to its customers, which in turn may have a material adverse effect on the Group 's business, results of operations, cash flows and financial condition.

1.2.23 *The Group may be exposed to currency exchange rate risks*

The Group 's reporting currency is Swiss Franc, the currency of Switzerland ("**CHF**"). A significant portion of the Group 's operating expenses and certain of its expected future revenues will likely be incurred in other currencies, such as EUR and USD. As a result, the Group is exposed to the risks that the EUR and USD may appreciate or depreciate relative to the CHF, which could have a material adverse effect on the Group 's results of operations, financial position and/or cash flows. Further, the VPS Shares, as further described in Section 1.4.1, will be denominated in NOK. As a result, the Company may be exposed to the risks that such foreign currencies may appreciate or depreciate relative to the CHF, which could have a material adverse effect on the Company's results of operations, financial position and/or cash flows.

1.2.24 *The Group may require additional capital in the future in order to execute its strategy or for other purposes, which may not be available on favorable terms, or at all*

The Group 's business requires capital and, to the extent the Group does not generate sufficient cash from operations, the Company plans to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its effort to arrange additional financing on satisfactory terms. If the Company raises additional funds by issuing additional shares or other securities, the holdings of existing shareholders may be diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations and financial condition.

The Group 's existing or future debt arrangements could limit the Group 's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Group's ability to declare dividends to its shareholders.

If the Company is unable to obtain adequate financing when needed, it may have to delay or reduce the scope of, or suspend one or more of the activities under its commercialization and growth strategy. If additional funding is unavailable, or not available on satisfactory terms, the Group 's operations may be delayed or be discontinued due to inadequate financing, which could delay or prevent the Group from being able to generate revenues and sustainable income that is significant enough to achieve profitability, which could have a material adverse effect on the Group 's revenues, profitability, liquidity, cash flow, financial position and prospects.

1.3 Risks relating to laws and regulations

1.3.1 *The Group may fail to comply with data protection and privacy laws, which could negatively affect the Group 's business*

The Group processes, collects, stores and handles personal data, including customer data, and its operations are accordingly subject to a number of laws relating to data privacy, including the EU General Data Protection Regulation (GDPR) entered into force on 25 May 2018, as well as relevant local data protection and privacy laws in jurisdictions in which the Group operates. The Group has implemented measures to be in compliance with GDPR as well as a privacy policy on the website, however this is ongoing and continuous work that must be prioritized to maintain compliance. The Group has processes in place to comply with GDPR in particular for HR and IT. The Group has also entered, and will continue to, enter into data processor agreements with data processors. Routines for handling personal data are in place and implemented in the Group. Failing to comply with these obligations could cause the Group to incur substantial costs and could cause negative publicity surrounding any incident that compromises customer or other sensitive data or result in material administrative fines or other regulatory action. Lack of compliance with data protection, storage or handling could lead to regulatory issues. Additionally, if third parties that the Group works with (such as suppliers of data or other service providers) violate applicable laws or agreements, such violations may also put the Group 's customer information at risk and could in turn have an adverse effect on the Group 's business. In addition, any inquiries made, or proceedings initiated by, regulators or any other claims of non-compliance with data protection and privacy laws, whether correct or not, could lead to negative publicity in addition to potential liability for the Group, which could have a material adverse effect on the Group's business, financial position and results of operations.

1.3.2 *Violations of and/or changes in laws and regulations could increase costs or change the way the Group does business*

The Group is subject to numerous customary regulations. The satellite IoT business operations of the Group are generally not subject to detailed regulations beyond the licenses and administrative landing rights/regulatory approvals from the various countries where the Group will operate, and for which the Group rely on cooperation with third parties. The Group cannot rule out that future regulations of its operations will be introduced, and if such regulations or other existing regulations were violated by the Group 's Management or employees or by its customers, the Group could be subject to fines or penalties or suffer reputational harm, which could reduce demand for the Group 's products and services and have a material adverse effect on its business, results of operations and financial condition. Policies, procedures and systems to safeguard employee health, safety and security implemented by the Group may not be adequate or sufficiently implemented or adhered to. Any failure to comply with such policies procedures and systems may have a material adverse impact on its business, results of operations and financial condition.

Similarly, changes in laws could make operating the Group 's business more expensive or require the Group to change the way in which it conducts its business. It may be difficult for the Group to foresee regulatory or legal changes impacting its business, and any actions required in order to respond to, or prepare for, such changes could be costly and/or may negatively impact the Group 's operations, and could have a material adverse effect. Laws and regulations could hinder or delay the Group 's operations, increase the Group 's operating costs and reduce demand for its services.

1.3.3 *Varied tax and social security laws and regulations*

The Group is subject to varied tax and social security laws and regulations in the jurisdictions in which it operates and may from time to time be subject to audits by the relevant authorities. Such audits may result in additional claims for tax or social security contributions in any of the countries in which the Group does business. The risk exists, in particular, with regard to transfer pricing rules and VAT statements.

1.4 Risks relating to the Shares and the Admission

1.4.1 *Norwegian VPS Shares*

Holders of VPS Shares do not hold Shares directly. The Company will not treat a holder of a VPS Share as one of its shareholders, and a holder of VPS Shares will, as a starting point, not be able to exercise shareholder rights, except through the VPS Registrar (as defined below) as permitted by the Registrar Agreement (as defined below).

The Company has entered into a registrar agreement (the "**Registrar Agreement**") with DNB Bank ASA, DNB Markets Registrars department (the "**VPS Registrar**") to facilitate registration of the VPS Shares in the VPS in connection with the Admission to trading on Euronext Growth. In accordance with the Registrar Agreement, the VPS Registrar is registered as the legal owner of the Shares for which VPS Shares are issued. Under the Registrar Agreement, the VPS Registrar registers the

beneficial interests in the Shares in book-entry form in the VPS. Accordingly, it is not the Shares issued in accordance with Swiss law that are registered in the VPS and may be traded on Euronext Growth, but the beneficial interests in the underlying Shares (i.e. the VPS Shares).

In accordance with market practice in Norway and system requirements of the VPS, the beneficial interests in the relevant Shares will be registered in the VPS under the name of a "share". Although each "share" registered with the VPS will represent evidence of beneficial ownership of the Shares, such beneficial ownership will not necessarily be recognized by a Swiss court. As such, investors may have no direct rights against the Company and may be required to obtain the cooperation of the VPS Registrar in order to assert claims against the Company. Also, investors investing in VPS Shares have to look solely to the VPS Registrar for the payment of any dividends, for exercise of voting rights attaching to the underlying Shares and for other rights arising in respect of the underlying Shares. Exercising such shareholder rights through the VPS Registrar is subject to certain terms and conditions. The Company cannot guarantee that the VPS Registrar will be able to execute its obligations under the Registrar Agreement, including that the beneficial owners of the Shares will receive the notice of a general meeting of the Company's shareholders (a "**General Meeting**") or offers for securities issued by the Company, including new shares in time to instruct the VPS Registrar to either effect a re-registration of their VPS Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any such failure may inter alia, limit the access for, delay or prevent, the beneficial shareholders being able to exercise the rights attaching to the underlying Shares and may lead to unwanted dilution.

The VPS Registrar may terminate the Registrar Agreement by not giving less than three months' prior written notice. Further, the VPS Registrar may terminate the Registrar Agreement if the Company does not perform its payment obligations to the VPS Registrar (and such non-payment has not been remedied by the Company within ten business days following receipt of notice regarding this from the VPS Registrar) or commit any other material breach of the Registrar Agreement. In the event the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted registration of the relevant Shares in the VPS and the Admission of the Shares on Euronext Growth. There can be no assurance, however, that it would be possible to enter into such new agreements on substantially the same terms or at all. A termination of the Registrar Agreement could therefore have a material and adverse effect on the Company and its shareholders and may ultimately lead to a delisting from Euronext Growth.

The Registrar Agreement limits the VPS Registrar's liability for any loss suffered by the Company. The VPS Registrar disclaims any liability for any loss attributable to circumstances beyond the VPS Registrar's control, including, but not limited to, errors committed by others. The VPS Registrar is liable for direct losses incurred as a result of events within the VPS, limited to a maximum of NOK 500 million for any individual error for direct financial losses in connection with securities registration operations and, for other losses, to a maximum of NOK 2.5 million per wrongful act or omission, all with a deductible of NOK 10,000 per damage event. Thus, the Company may not be able to recover its entire loss if the VPS Registrar does not perform its obligations under the Registrar Agreement.

The new Norwegian Central Securities Depository Act is expected to enter into force in Norway in 2021. This will affect VPS' services for financial instruments issued by non-Norwegian issuers. The new act implements Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (the "**CSDR**") into Norwegian law. Please refer to Section 10.4.6.3 "Implementation of CSDR in Norway" for further information. Following implementation of CSDR the Company will be required to enter into a new agreement with the VPS Registrar for its registration with the VPS and trading of the Company's Shares. No such new registrar agreement is available to the Company and it is therefore a risk that regulations may deviate from the current Registrar Agreement. The Company cannot make any guarantee that regulations will not deviate materially from the current Registrar Agreement or that the Company or its shareholders will not become subject less favorable terms and conditions.

Further, the prices of the VPS Shares listed on the Euronext Growth will be noted and agreed in NOK. Any future change in the currency exchange rates between EUR and NOK may impact the value of the VPS Shares and the economic result of its respective owners from their engagement in Astrocast shares.

1.4.2 *An active trading market for the Company's shares on Euronext Growth may not develop*

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. 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. Should shareholders decide to re-convert their VPS Shares into Shares, liquidity and the possibility to trade on the Euronext Growth market will further decrease. The market price could fluctuate

strongly given the limited liquidity. 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.

1.4.3 *The Company will incur increased costs as a result of being a traded company*

As a company with shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its increased general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, increased director and officer liability insurance costs and officer and director compensation.

The implementation of CSDR is expected to result in price changes. Inter alia, the pricing model for the Company's registration with the VPS will be changed. The key reason for this is the increased costs derived from the custody chain as the fee structure for issuance, safekeeping and processing any corporate action events will be reflected through each part of the custodial chain, from the local issuer CSD through VPS. Based on the information available to the Company, custodian costs are expected to be increased by 5 to 10 times the current fees. Furthermore, some costs and fees of the VPS Registrar is expected to be increased by approximately 25% due to new regulatory requirements. Currently it is not possible for the Company to provide an accurate estimate of increased costs following implementation of CSDR.

Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

1.4.4 *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may require additional capital in the future to finance its business activities and growth plans. Raising additional capital or the acquisition of other companies or shareholdings in companies by means of yet to be issued Shares of the Company as well as any other capital measures may lead to a considerable dilution of shareholdings in the Company.

Reference is also made to section 9.5 "Share incentive Schemes", for which certain employees and Board Member(s) will be granted options based on award agreements between the Company and the respective employee and Board Member after admission to trading on Euronext Growth Oslo. The exercise of the options by employees/Board Member(s) will have a dilutive effect on the shareholders.

1.4.5 *Risks related to future sales of shares*

Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

1.4.6 *Nominee registered Shares may be subject to restrictions on voting*

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There can be 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 for their Shares in the manner desired by such beneficial owners.

1.4.7 *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 may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway or in Switzerland.

1.4.8 *Volatility of the share price*

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly

variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

1.4.9 *Shareholders outside of Norway are subject to exchange rate risk*

All of the Shares will be priced in Norwegian kroner, the currency of the Kingdom of Norway ("**NOK**"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

1.4.10 *Pre-emptive rights may not be available to all holders of Shares*

Under Swiss law, existing shareholders have pre-emptive rights to participate in the issuance of new shares. Such pre-emptive rights may be cancelled or limited for valid reasons by a resolution of the general meeting of shareholders (who can delegate the power to take such decision to the Board of Directors, on certain conditions).

Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights.

1.4.11 *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. Furthermore, the lack of takeover regulation on Euronext Growth, as opposed to Oslo Børs and Oslo Expand, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. 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 to trading on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is 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.

25 August 2021

The Board of Directors of Astrocast SA

José Achache
(Chairperson of the Board of Directors)

Federico Belloni
(Board Member)

Fabien Jordan
(Board Member)

Yves Pillonel
(Board Member)

Roland Loos
(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 Growth Advisor 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 Growth Advisor assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaims, 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 Growth Advisor, 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 Financial Statements for the Company (as hereinafter defined) have been prepared in accordance with Swiss Accounting Principles provided in the Swiss Code of Obligations ("**GAAP**"). The Financial Statements have been audited by BDO SA.

The Financial Statements are presented in CHF (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for further information.

3.2.2 *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", "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 of 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 Document.

4. REASONS FOR THE ADMISSION

The Company believes the Admission will:

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

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a Private Placement immediately prior to the Admission, as further described in Section 6.

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company has not paid any dividends since its incorporation.

As of the date of this Information Document, the Group is in a growth phase and the Company is not in a position to pay any dividends for the next years. Beyond the growth phase and subject to applicable dividend restrictions, the Company anticipates maintaining a discretionary dividend policy. There can, however, 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 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.

5.2 Legal and contractual constraints on the distribution of dividends

The Swiss Code of Obligations dated 30 March 1911 ("**Swiss Code of Obligations**") provides the following constraints on the distribution of dividends applicable to the Company:

- The distribution of a dividend must be approved by the general meeting of shareholders and must be based on a proposal of the Board of Directors and an audit report, which must confirm that the proposal of the Board of Directors complies with the law and the articles of association. The general meeting of shareholders is not obliged to follow the proposal of the Board of Directors and may waive to distribute a dividend for a specific year.
- In deciding whether to propose a dividend, the Board of Directors must take into account applicable legal restrictions, as set out in 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.
- Unless the articles of association provide otherwise, the dividends are calculated in proportion to the amounts paid up on the share capital, without taking into account the share premium paid on the shares. As far as the Company is concerned, since all Shares are of the same class and have the same nominal value, dividends would be paid proportionally to the number of Shares held.
- Dividend can only be distributed if the Company has accrued earning or distributable reserves. Pursuant to the Swiss Code of Obligations, 5% of the yearly profits must be allocated to the legal reserves until that reserve amounts to 20% of its stated capital, it being specified that the articles of association can increase the 5% and 20% thresholds. In addition, 10% of the portion of the dividend exceeding 5% of the stated capital must be allocated to the legal reserves of the company unless that company qualifies as a holding company. As long as they do not reach 50% of the stated capital of the Company, the legal reserves cannot be distributed to the shareholders and can only be used to cover losses, unless the company qualifies as a holding company. The portion of the legal reserves exceeding 50% of the stated capital can be distributed to the shareholders by way of a dividend.
- The calculation of the distributable equity shall be made on the basis of the audited balance sheet included in the approved annual accounts for the last financial year. Extraordinary dividends, which are based on the last audited and approved annual accounts, are admitted under Swiss law, provided that the conditions to dividend distributions are applied with, in particular the issuance of an audit report stating that the proposal of the Board of Directors to distribute the extraordinary dividend complies with the law and the articles of association. If the decision of the general meeting to distribute an extraordinary dividend is passed more than 6 months after the date of the last annual accounts or if there is reason to believe that the Company's financial condition has deteriorated, interim accounts must be drawn up and audited. So-called interim dividends, i.e. dividend paid from profits realized after the date of the last annual accounts approved by the general meeting is not admitted in Swiss law, as of today.
- Dividends are generally distributed in cash. They may also be distributed by offset of claim or in kind.

Pursuant to the Swiss law, the time when an entitlement to dividend arises depends on what was resolved by the general meeting (or in case of delegation, the Board of Directors) when it resolved to issue new shares in the company. A subscriber of new shares in a Swiss company limited by shares will normally be entitled to dividends from the time when the relevant

share capital increase is registered with the Swiss competent register of commerce. The entitlement to dividends lapses 5 years after the decision of the general meeting. There are no dividend restrictions or specific procedures for non-Swiss resident shareholders to claim dividends. For a description of withholding tax on dividends, see Section 11 ("Taxation").

The Company has entered into a COVID-19 loan agreement with CREDIT SUISSE (Switzerland) Ltd. (the COVID-19 Startup Loan) that prevents the Company from distributing any dividends until the loan is repaid. The Company intends to repay the loan in full prior to any distributions. Hence, the loan is not expected to impulse any restrictions on the Company's future payments of dividend or dividend policy. Please refer to 1.2.5 for further information about the COVID-19 Startup Loan.

5.3 Manner of dividend payment to holders of VPS Shares

For VPS account holders that have a NOK account linked to their VPS account, dividend will be credited directly to such NOK account. Investors residing in Norway but have not linked a NOK account to the VPS account will receive dividend by giro payment.

Any future payments of dividends on the VPS Shares to investors registered in the VPS register whose address is outside Norway and who have not supplied its VPS account administrator with details of any NOK account will be paid by the Company to the VPS Registrar and subsequently be denominated in the currency of the bank account of the relevant holder of the VPS Shares, and will be paid to the holders of VPS Shares through the VPS Registrar. Holders of VPS Shares 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 currency of the relevant holder of VPS Shares will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the registered accounts of the holders of VPS Shares, or in lieu of such registered account, at the time when the holder has provided the VPS Registrar with its bank account details, without the need for holders of the VPS Shares to present documentation proving their ownership of the VPS Shares. The right of holders of VPS Shares to payment of dividends will lapse three years following the resolved payment date for those holders 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 12 May 2021, the Company's general meeting resolved an ordinary share capital increase for a total maximum amount of CHF 216,666.67, by issuing a maximum of 21,666,667 new Shares, with a nominal value of CHF 0.01 each. On 30 July 2021, the Board of Directors executed this decision and issued a total of 16,213,408 new Shares in connection with (i) convertible loans and warrants entered into in connection with a completed equity financing round lead by Adit Ventures which represented a total investment amount of approx. CHF 15,337 million (representing approx. NOK 149 million) (the "**Series A2 Financing**") and (ii) a private placement of Shares which represented a total investment amount of CHF 40 million (representing approx. NOK 389 million) (the "**Private Placement**"). The new Shares were issued at a subscription price of CHF 3 (representing NOK 29.16) per Share (except for certain Shares issued in connection with the warrants mentioned above under (i), which were issued at a subscription price of CHF 0.01).

The book building period for the Private Placement took place from 20 July 2021 to 28 July 2021, notifications of allocation were issued on 29 July 2021 and payment from the investors in the Private Placement took place on 6 August 2021. The new Shares are all held by the VPS Registrar, who issued 16,213,408 VPS Shares representing beneficial interests in the new Shares on 3 August 2021, which were registered in the VPS on 3 August 2021. Of the 15,606,645 new Shares issued in connection with the Private Placement, delivery of 13,335,784 VPS Shares to investors who received allocations in the Private Placement were made through the facilities of the VPS on 23 August 2021. The remaining 2,270,861 shares will be held as treasury shares by the Company. Bryan, Garnier & Co. Limited and Bryan Garnier Securities SAS acted as Manager for the Private Placement. Norne Securities AS acted as settlement agent for Norwegian investors in the Private Placement.

6.2 Shareholdings following the Private Placement

Upon completion of the registration of the Series A2 Financing and the Private Placement in the commercial register of the canton of Vaud in Switzerland, which has occurred on 30 July 2021, i.e. prior to trading of the Shares on Euronext Growth, and delivery of the Private Placement Shares, the Company will have major shareholders as set out in Section 10.4 ("Ownership structure").

6.3 Use of proceeds

The proceeds from the Series A2 Financing and the Private Placement will predominantly be used for financing of capital expenditures in connection with the launch of nanosatellites and continued technical developments as well as general corporate purposes.

In addition to the above, 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.

6.4 Lock-up

6.4.1 *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 Growth Advisor, 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, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to (A) the issue of the new Shares in the Private Placement, (B) any issue of consideration Shares by the Company for the acquisition of business, provided that the consideration Shares are subject to a similar lock-up undertaking, (C) the honouring of warrants or such other rights to Shares to shareholders or third parties that are granted with the consent of the Manager or that are existing at the date of this undertaking, and (D) the sale and issuance of Shares directly to employees, granting of options or other rights to Shares, or the honouring of options or such other rights to Shares directly towards employees, by the Company pursuant to existing management or employee share incentive.

6.4.2 *Management and Board Members*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, members of the Board of Directors

and Management holding shares and/or options have undertaken that they will not, without the prior written consent of the Euronext Growth Advisor, 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, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the Private Placement or the Admission, (B) any pre-acceptance, acceptance and any similar action in connection with a takeover offer for all Shares or a legal merger, (C) any sale of shares in relation to the Company's incentive schemes in order to cover strike on options, tax and cost and expenses, or (D) any transfer of Shares to a company wholly owned by the Primary Insider provided that such company (i) assumes the obligations set forth in this clause and (ii) remains wholly owned by the Primary Insider for the remaining part of the period set out above.

6.4.3 *Shareholders*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, all shareholders (except for one minor shareholder with a shareholding of 0.07%) have undertaken that they will not, without the prior written consent of the Euronext Growth Advisor, 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, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the Private Placement or the Admission, (B) Shares which are acquired during the lock-up period, (C) the sale or other transfer of Shares as part of the Private Placement or the Admission, (D) any pre-acceptance, acceptance and any similar action in connection with a takeover offer for all Shares or a legal merger, or (E) any transfer of Shares to a company wholly owned by the Shareholder provided that such company (i) assumes the obligations set forth in this clause and (ii) remains wholly owned by the Shareholder for the remaining part of the period set out above.

7. BUSINESS OVERVIEW

This section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Group'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

Astrocast was founded in 2014 in Switzerland and is uniquely positioned to become a leading nanosatellite operator for IoT applications. The Group has developed a low-cost nanosatellite constellation and low-power modules to offer bidirectional, highly secured connections to any IoT device across the globe. Its target scalable 100-satellite infrastructure is fully designed and assembled in-house to ensure the lowest cost and best control on performance. Astrocast is working in cooperation with major players in the aerospace sector and has through an exclusive agreement with Thuraya secured global commercial access to L-Band, the most reliable and efficient spectrum for Satellite IoT applications. In addition, the specific chip development and secured protocol has been co-developed with CEA-Leti and Airbus.

Today, the Group is ahead of direct competition technologically with 7 satellites (of which two demo satellites) in orbit operating at full capacity. This makes Astrocast the first to prove its ability to produce, launch, operate, and seamlessly manage low-power IoT communication with its LEO nanosatellites. Its ground terminals are outpacing competition in terms of form factor, antenna size and power consumption. In its pursuit of further growth and development, Astrocast is currently ramping up commercial activity and will launch additional satellites following the recently completed Private Placement.

7.2 History and important events

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

Year	Event
2014	<ul style="list-style-type: none">Astrocast was founded by Fabien Jordan, Federico Belloni, Bertil Chapuis, Julian Harris, Jean-Michel Jordan and Nicholas Petrig to develop and commercialize leading nanosatellite technology.
2017	<ul style="list-style-type: none">Seed round financing
2018	<ul style="list-style-type: none">First Proof of Concept launch in California
2019	<ul style="list-style-type: none">Series A financing round. Second Proof of Concept launch in India. On-the-ground testing of module with commercial partners
2020	<ul style="list-style-type: none">Series A1 financing round.
2021	<ul style="list-style-type: none">Launch of first 5 operational satellites with Falcon 9 (SpaceX) in January 2021, enabling commercial launch. Additional 5 satellites launched with Falcon 9 (SpaceX) in June 2021.

7.3 The Group's business

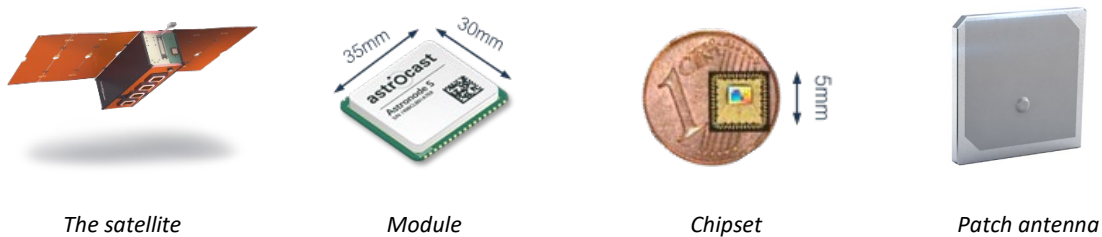
Astrocast is a pioneer within satellite IoT and M2M connectivity. The Group operates 10 satellites in orbit in addition to two demo satellites and is currently engaging in commercial activities with several customers.

7.3.1 Technology

Astrocast has developed internally a small-size nanosatellite which is optimized for IoT connectivity. The satellite has a total production cost including launch of less than CHF 500,000 per satellite and a life span of 3-5 years. In the Group's business plan, a 3-year life span is assumed, balancing unit capex and technical obsolescence against longevity. Satellite features include deployable solar panels, 3-axis propulsion system and redundancy for critical COTS components. The satellite offers both bidirectionality (two-way communication) and multicast (possibility to broadcast messages to several devices simultaneously). In a later version of the satellite Astrocast also plan on featuring intersatellite communication which enables satellites to communicate directly with each other. Astrocast's targeted 100 satellite constellation will be distributed on 8 polar orbital planes and 2 equatorial orbital planes, with 10 satellites in each plane. The full constellation includes 25% redundancy in the network. When the full constellation is operational Astrocast expects maximum latency (response time) of 15 minutes. Current latency with 5 operational satellites in orbit is approx. 12-24 hours.

For the ground receiver Astrocast has developed a chipset and a module which communicates directly with the satellite. The module will be offered initially and is a ready-to-use solution that includes the Group's ASIC and other necessary components which provides access to the Astrocast network with minimal level of integration. The chipset is targeted to be commercially available in 2023 and will enable customers to embed the solution directly in their hardware. The module and chipset are estimated to be priced at below EUR 50 and below EUR 8, respectively.

Astrocast uses the L-band spectrum frequency for radio communication. Access to the L-band is secured through an exclusive agreement with Thuraya, a UAE-based GEO satellite operator specialized in satellite phone services and maritime communications. The L-band provides the optimal compromise between antenna size and range and offers ideal propagation properties. L-band enables the use of miniaturised antennas on the ground terminal and high-gain antennas on Astrocast's satellites. Although Astrocast's technical solutions cover 100% of the globe, the licensing agreement with Thuraya covers only ITU regions 1 and 3. ITU region 2, which includes the Americas, is not accessible through Thuraya. Although ITU region 2 is not critical for achieving a successful roll-out of Astrocast's business activities, the Group targets ITU region 2 to be available in 2022. This could be achieved either through alternative L-band providers or by purchasing capacity from geostationary satellites operated by other satellite providers. Astrocast is also dependent on administrative landing rights in the various countries in which the Group will operate. Astrocast is currently securing landing rights in Europe, Africa and Oceania, and Thuraya is supporting the Group in this effort.



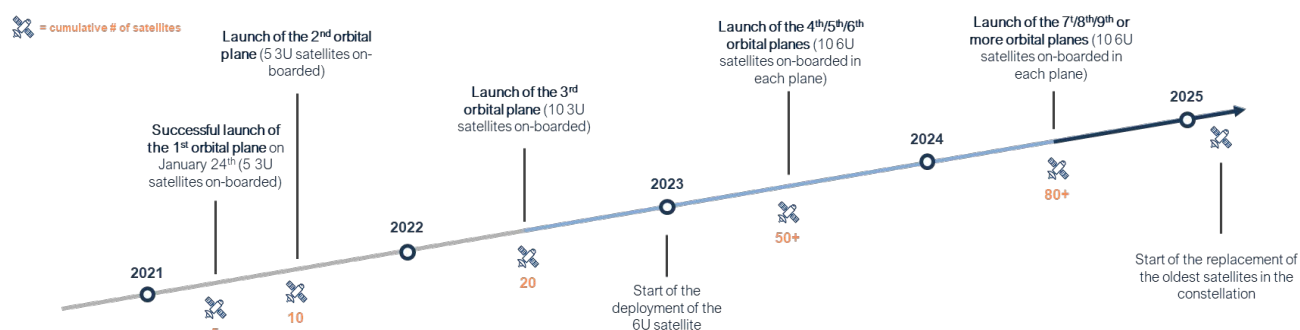
7.3.2 Communication architecture

Communication between the customer and the satellite passes through terrestrial ground stations which are located all around the globe. Astrocast will rely on its partners Kongsberg Satellite Services (KSAT) and Leaf Space who are renowned names within ground network services. Astrocast's system features two-way communication, meaning it will be able to both receive and send information (allows for e.g. over-the-air-updates). Data are delivered to customers via REST API. The web application features various data analytics functionalities, and includes geolocation, weather, firmware revisions, RSSI information, configuration settings, etc. The Mission Control Center are based at Astrocast's facilities and uses flight-proven software optimized for Astrocast. Data management and web application interface for end users are developed on a scalable cloud-based infrastructure. These solutions are specially designed for IoT, providing greater flexibility, scalability, security and reliability at low cost.



7.3.3 Tentative deployment schedule

Astrocast plans to launch its 100 satellite constellation successively in parallel with an increasing customer base. Astrocast has 10 operational satellites currently in orbit, and another 10 satellites are planned to be launched in 2022. Below is a tentative launch schedule for the deployment of the constellation.



7.3.4 Go-to-market strategy

Astrocast will rely on several distribution channels to attract customers. Direct sales from internal sales employees are expected to make up the majority of sales initially, while indirect sales will be increasingly important going forward. Indirect sales channels include satellite service providers, telecom companies, specialized system integrators and resellers, hardware and system providers as well as traditional distributors.

Astrocast's customer focus area will initially be on verticals which requires once-a-day connectivity. Once latency improves along with continuous deployment of the constellation, new verticals will become addressable. Initial key target industries include tank monitoring, environmental applications, agricultural, infrastructure, utilities, livestock and wildlife tracking. Other relevant verticals to be targeted are fishing buoys and fisheries, container tracking, oil and gas and vehicle telematics, as well as SOS applications (e.g. automotive industry). Among the many use cases Astrocast has identified, several applications support sustainability, biodiversity, and poverty relief. Astrocast has several pilot customers within wildfire detection, animal/wildlife tracking and monitoring of water scarcity.



During the development and testing phase of the Group's technology, Astrocast has launched a Developer Kit and the Astropreneur Program, which allow for customers to test, validate, and connect to Astrocast's satellite IoT network. This is an important tool to showcase the Astrocast solution and to convert prospects into future paying customers.

7.3.5 Revenue model

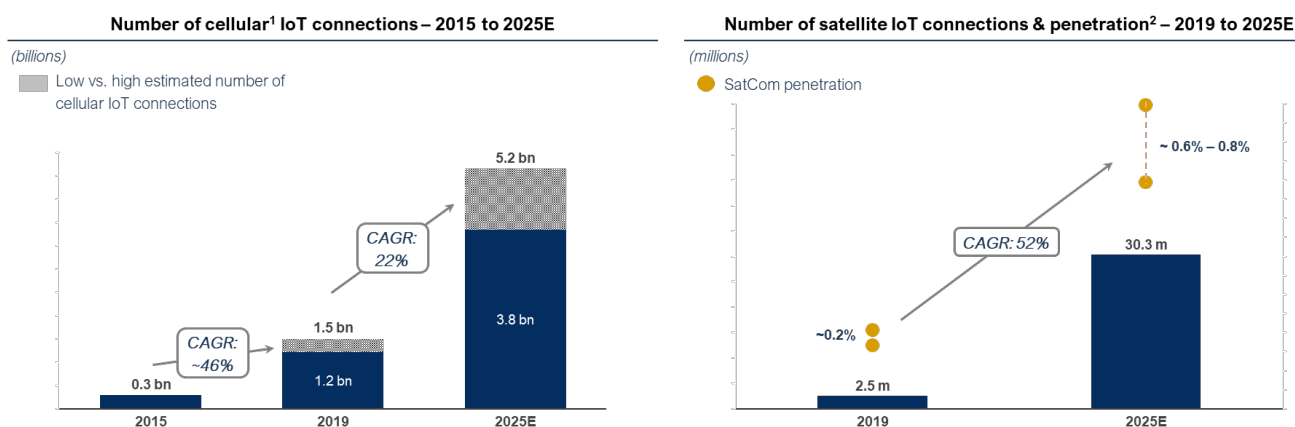
Astrocast's revenues will be driven by hardware sales (modules and chips) and dataplan revenues. Hardware sales will make up the majority of sales initially, as the customers will need to deploy hardware in the field in order to track and monitor their devices. Additionally, Astrocast will charge a monthly flat fee typically between USD 0.5 and 3.0 per device which includes up to 5 kilobytes of data. Going forward, Astrocast expects recurring dataplans to make up an increasing share of total revenue, with a long-term target of 80%.

7.4 Principal Markets

7.4.1 Principal markets

Astrocast is operating in the nanosatellite segment (satellite weighing between 1kg and 10kg) with satellites stationed in Low Earth Orbit (LEO). Astrocast is involved in both satellite design and manufacturing, as well as operations of the satellite. Additionally, the Group provides downstream activities including data processing and dataplans to end customers.

Astrocast's satellite constellation is optimized for M2M (machine-to-machine) and IoT applications. The IoT market is experiencing significant growth, and the total number of cellular IoT devices is expected to grow from 1.5bn devices in 2019 to between 3.8bn and 5.2bn devices in 2025. Satellite connected devices is expected to grow from 2.5 million devices in 2019 to 30.6 million devices in 2025, implying a compound annual growth rate of 52%.



Source: Ericsson Mobility Report (2020), Transforma Insight, ReTHINK 2019 and company estimates

The current IoT market is dominated by terrestrial solutions, evidenced by the low satellite communication penetration of approx. 0.2%. As current terrestrial networks only cover approx. 10% of the globe, Astrocast expects satellite connected IoT to play an increasingly important role once low-cost solutions are being made available. Astrocast expects its solution to outcompete many of the existing satellite IoT solutions as the incumbent solutions are based on larger and costlier satellites which is not optimized for IoT, leading to higher cost to end customers. In other applications, Astrocast's solution will be used in conjunction with terrestrial solutions to secure complete access. Lastly, the low-cost offering acts as a market enabler opening up new applications that have previously been too costly or unavailable.

7.4.2 Material Contracts

Please refer to section 7.6.1.

Other contracts

Astrocast has entered into agreements with Kongsberg Satellite Services (KSAT) and Leaf Space with regards to ground station services. Additionally, the Group holds agreements with several launch providers, including SpaceX, Spaceflight and D-orbit.

7.5 Company organisation

The Company has one subsidiary, Astrocast Austria GmbH, founded in Austria on 2 June 2021. Astrocast Austria GmbH was founded in order for the Company to have an EU branch and to apply for licences in Europe, as some European countries require that. Further, Austria has a registry of satellites, where Astrocast might seek to solve registration of the Company's satellites. Other than this, the Company has no subsidiaries or other significant ownership interest.

7.6 Business-critical patents, licenses, trademarks etc.

7.6.1 Business-critical contracts

Thuraya

Thuraya is a UAE-based GEO satellite operator, specializing in satellite phone service and maritime communications in the L-band. The Issuer has entered into an agreement with Thuraya providing the Issuer with exclusive commercial access to the L-Band frequency. The term of the Group's agreement regarding band frequency allocations is until 2024, with an option to extend.

Airbus Defense and Space

The Group is working closely with Airbus Defense and Space on the development of the Terminal ASIC and on the low-level machine-to-machine (M2M) protocol. Airbus has developed a low cost, open and secure connectivity solution known as the Universal Network for the Internet of Things (UNIT). Airbus provides the Group with the protocol necessary to make the satellites, the ground stations and the customers' devices communicate. The Group has exclusivity of the UNIT technology until 2024. This exclusivity is limited to non-governmental constellation of nanosatellites using narrowband. The Company is in active discussion regarding extending the exclusivity.

CEA/LETI

CEA/LETI is a subsidiary of France's nuclear and renewable energy commission, and one of the most prolific organizations for applied research in microelectronics and nanotechnologies. The Group's communication terminal is based on a miniaturized L-band Application Specific Integrated Circuit (ASIC) developed by the CEA/LETI under Astrocast's lead. CEA/LETI supports the ASIC design and the manufacturing process of the chip, while actual manufacturing is performed by Europractice / TSMC.

Palantir Technologies

Palantir Technologies is an American software company specializing in big data analytics. Astrocast and Palantir have signed a commercial agreement which enables Astrocast to add data analytics to its offering. Palantir's Foundry software will be used to optimize internal functions and business processes, as well as be offered to Astrocast's customers so they can take advantage of the robust software analytics and decision support that Foundry provides. The contract runs for five years and includes a step-up payment schedule.

7.6.2 Business-critical patents, licenses, trademarks, etc

The Group has developed a robust portfolio of proprietary intellectual property which the Company consider to be business-critical, that includes:

- (i) The Group's protocol layer stack
- (ii) A high-performance Software Defined Radio (SDR) L-band Terminal
- (iii) The Group's satellite design including:
 - The Group's advanced SDR communications payloads
 - The Group's custom antennas and antenna designs
 - The Group's innovative deployment system
 - The Group's satellites modular structure

In addition to this, the systems that Airbus is providing referred to above are protected by four patents which the Company consider to be business-critical:

- Hybrid Space System Based On A Constellation of Low Orbit Satellites Working As Space Repeaters For Improving the Transmission and Reception of Geostationary Signals.
- Device and Method for Optimizing Ground Coverage of a Hybrid Space System.
- Satellite Communication System with a LEO Satellite Relaying Communications between a GEO Satellite and Earth Stations, the Uplink and Downlink Using the Same Frequency Band and Time Multiplexing.
- Procédé et Système de Détection de Signaux Utiles à Dérivées Fréquentielles Respectives Non Négligeables dans un Signal Global.

7.7 Related party transactions

The Company has not entered into any related agreements with related parties.

7.8 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. The Group, is not, 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 Group'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.

7.9 Competitive situation

Astrocast faces competition from incumbent satellite operators and other early-stage nanosatellite operators. Satellite IoT providers compete principally in terms of price, latency, system reliability and functionality. The Group will compete against incumbent satellite providers, including Iridium, Orbcomm and Inmarsat, which are large companies with significant resources and strong brand recognition. Additionally, Astrocast will compete against early-stage satellite IoT providers, including Myriota, Kineis, Swarm and Hiber.

Astrocast intends to compete by having an industry-leading end-to-end satellite IoT solution, achieved through: 1) low cost towards end customers, driven by low satellite capex and low ground receiver costs, 2) low power consumption and small antenna size, driven by utilization of the L-band spectrum, 3) having a lean management structure and outsourcing of certain functions including ground station services, and 4) having strong partnerships for launch of satellites and further development of satellites, ground receivers and necessary communication protocols. Astrocast believes that its proven and well-tested technological solution ensures that the Group will be a highly competitive satellite IoT provider.

Below is a non-exhaustive overview and comparison of the Group's key competitors:

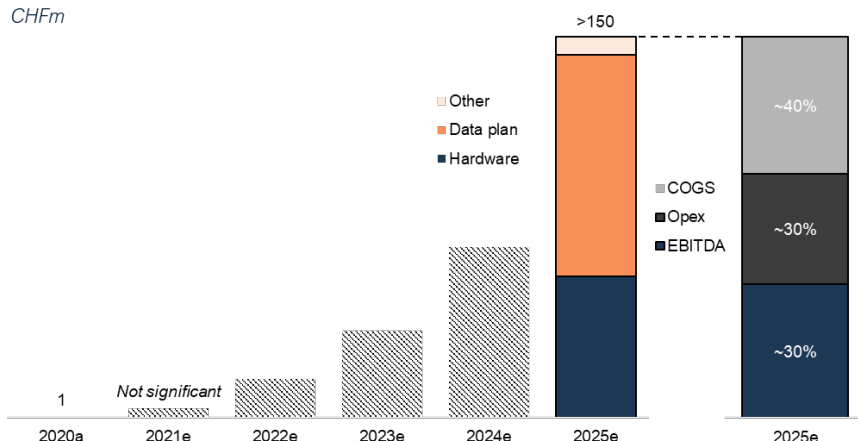
		Antenna size	Frequency	Peak power	Two-way	Latency	Multicast	Encryption	Cost	Deployment (% of const.)
astrocast			L-Band		Demonstrated (available Q3-21)	Low	Planned	AES 256 bit	<\$50	5%
MYRIOTA			UHF/VHF		Planned	Medium	TBD	AES 256 bit	<\$50	4%
kinéis			UHF	TBD	Planned	Medium	TBD	TBD	TBD	0%
SWARM			VHF		Planned	Low	TBD	TBD	\$119	16%
hiber			UHF/VHF	TBD	Planned	Low	TBD	TBD	TBD	8%
iridium			L-Band		✓	Low	✓	AES 256 bit	<\$120	100%

Source: Newspace.im, company estimates

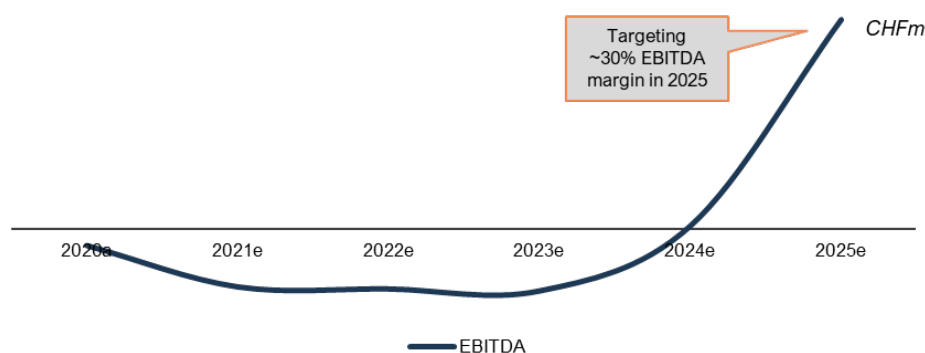
7.10 Financial ambitions

The Company has an ambition of reaching total revenues of CHF 150 million in 2025, which based on the Group's business plan implies a market share of 25% for connected satellite IoT devices. The revenue growth is driven by ramp-up of sales activities as well as continuous deployment of satellites which reduces latency and hence makes available more customer segments.

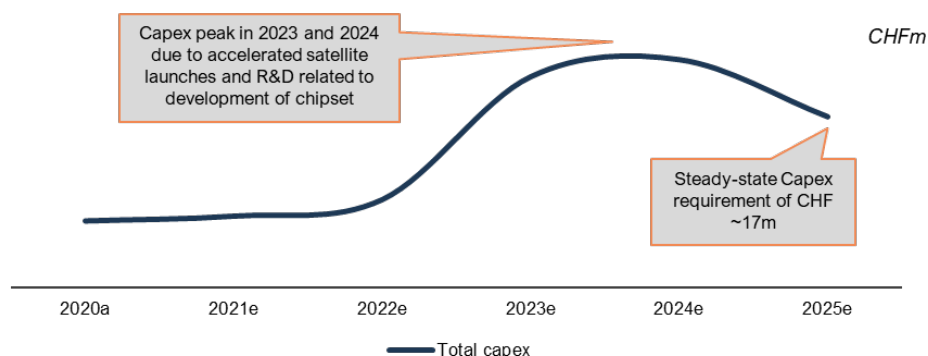
CHFm



Astrocast foresees a negative EBITDA until 2024, at which point the Company expects to turn profitable. EBITDA margin in 2025 is expected at approx. 30%, while the long-term EBITDA margin target is >50%. Long-term gross margins are expected at >70%.



Astrocast's capex is expected to peak in 2023 and 2024 due to accelerated satellite launches and R&D related to development and launch of the chipset. Once the full 100 satellite constellation is deployed, Astrocast will continuously replace an estimated 30 satellites each year, resulting in a yearly total capex estimate of approx. CHF 17 million.



Astrocast's total financing need is estimated at approx. CHF 120 million (including the proceeds from the recently completed Private Placement) for deployment of full constellation and achieve profitability. Of the total financing need, 30% is related to constellation capex, 40% is related to R&D related expenses and capex and 30% is related to sales & marketing, operational expenses and regulatory expenses. The recently completed Private Placement of NOK 455 million provides cash runway throughout 2022 and secures payment for 20 satellites (in addition to the 10 currently in orbit) as well as ramp-up of sales

and marketing activities which is expected to secure strong inflows of customers. As production and launch costs are prepaid, Astrocast expects a total of 20 satellites in orbit by end of 2022.

8. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The audited financial statements as of and for the years ending on 31 December 2020 and 31 December 2019 (the "**Financial Statements**") have been prepared in accordance with GAAP. The Financial Statements are included herein as Appendix B and Appendix C, respectively. The Company presents the Financial Statements in CHF (presentation currency).

The Financial Statements have been audited by the Company's independent auditor, BDO SA, 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 8.2 to Section 8.5 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 the introductory section of the notes for the Financial Statements for 2020 and 2019.

8.3 Financial information

8.3.1 *Income statement*

The table below sets out selected data from the Company's statement of income as included in the annual financial statements:

Income statement (CHF)	2020	2019
Earnings from fabricated goods	718	0
Revenue from services rendered	517,893	1,169,512
Revenue from sale of goods and services	518,611	1,169,512
Other projects material expenses	0	542
R&D & Operations licensing	2,408,750	6,834,165
Laboratory	8,502	70,993
Satellite	0	1,295,330
Charges for Ground Segments	126,939	168,865
M2M Terminals	68,130	20,563
Launches	0	1,584,735
Capitalization of R&D costs	0	-9,972,469
Costs for material, goods, services and energy	2,612,320	2,723
Personnel expenses	3,442,433	2,673,107
Social insurances	516,269	376,032
Other personnel expenses	85,205	55,348
Temporary staff	611,880	597,034
Capitalization of R&D salaries	-3,129,306	-2,555,355
Total personnel expenses	1,526,482	1,146,165
Rental and facility expenses	280,480	173,754
Repairs and replacement of operating equipment	781	0
Insurance	13,574	7,403
Energy and garbage	7,801	4,009
Administration and IT expenses	383,808	227,514
Travel and Advertising	121,439	204,238
Other operational costs	59,878	2,045
Total operational costs	867,761	618,963

EBITDA	-4,487,952	-598,339
Depreciation and amortisation	448,608	507,530
EBIT	-4,936,560	-1,105,869
Interest costs	102,734	156,424
Financial costs	502,651	29,105
Financial revenues	1,864	224
Other financial revenues	638,640	79,573
Net financial income	35,119	-105,732
Operating result before taxes	-4,901,442	-1,211,601
Extraordinary revenues, grants	0	166,185
Result before taxes	-4,901,442	-1,045,416
Direct taxes	-66	119
Net result of the year	-4,901,376	-1,045,535

8.3.2 *Statement of financial position*

The table below sets out selected data from the Company's balance sheet as included in the annual financial statements:

Balance sheet (CHF)	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents	419,727	620,366
Other short-term receivables	79,472	59,910
Inventories and non-invoiced services	19,468	20,700
Prepaid expenses and accrued income	4,083,328	4,043,496
Prepaid launches and insurance	4,038,198	2,621,806
Total current assets	8,640,194	7,366,278
Non-current assets		
Financial assets	5,235	2,250
Tangible assets	252,715	92,500
Facility installations	1,053,042	306,000
Satellites on ground and under construction	1,900,630	1,545,671
Satellites in orbit	1,381,571	1,381,571
Cumulated depreciation of satellites	-689,338	-344,669
Intangible assets	11,397,605	8,581,855
Total non-current assets	15,301,460	11,565,178
Total assets	23,941,654	18,931,456
EQUITY AND LIABILITIES		
Short-term liabilities		
Trade accounts payable	7,579,558	6,413,818
Short-term interest-bearing liabilities	4,970,392	500,033
Other short-term liabilities	552,527	1,760,057
Accrued expenses, deferred income and short-term provisions	94,420	58,444
Total short-term liabilities	13,196,898	8,732,352
Long-term liabilities		

Long-term interest-bearing liabilities	800,000	0
Shareholders' equity		
Share capital	234,475	211,970
Additional paid-in capital	17,323,544	12,699,021
Accumulated deficit (or losses)	-7,613,263	-2,711,887
Total shareholders' equity	9,944,756	10,199,104
Total equity and liabilities	23,941,654	18,931,456

8.3.3 IFRS reconciliation tables

The below table shows reconciliation of comprehensive income. For detailed information on the information table, please see appendix D.

in CHF		2019	2020
Statutory net result		(1,045,535)	(4,901,376)
Personnel expenses	(1)	(88,623)	(47,140)
Operating expenses	(2)	69,600	298,585
Depreciation and amortization	(2)	(38,451)	(172,737)
Financial result	(2)	(51,711)	(204,485)
Taxes	(3)	(424,582)	23,820
Reconciled net result according to IFRS		(1,579,302)	(5,003,333)

(1) In accordance with IFRS 2 stock options granted have been recognized at fair value and in accordance with IAS 19 the movement of the defined benefit obligation is booked.

(2) In accordance with IFRS 16 the lease of (office rent/lab/apartment) had to be recognized as a right of use asset with the corresponding lease liability. The right of use asset is depreciated over the lease period. In the statutory financial statements, the lease payments are recognized when they fall due.

(3) As a result of the recognition of the leases in the balance sheet under IFRS a deferred tax liability would be recognized.

8.4 Significant changes in the Company's financial or trading position

Other than the Private Placement, the Company 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. The Company is not aware of any significant change in the financial or trading position of the issuer which has occurred since 31 December 2020.

8.5 Working capital statement

The Company is of the opinion that the working capital available to the Company, including the proceeds from the Private Placement described in section 6, is sufficient for the Company'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. Shareholders holding 10% of the share capital or Shares representing an aggregate nominal value of CHF 1 million may request that items be included on the agenda for a general meeting.

The Board of Directors has adopted organizational rules which define the organization, operation and powers and responsibilities of the corporate bodies of the Company (the "**Organizational Rules**").

The overall management of the Company is vested with its Board of Directors and the Company's Management. In accordance with Swiss law and pursuant to the Articles of Association and the Organizational Rules of the Company, 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 Company's Chief Executive Officer (the "**CEO**") is responsible for the day-to-day management of the Group's operations in accordance with the Organizational Rules and the instructions set out by the Board of Directors. Among other responsibilities, the CEO, is responsible for keeping the Company's accounts in accordance with existing Swiss legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to the Company's organizational rules, brief the Chairman of the Board of Directors about the Company's activities, financial position and operating results at a minimum of each month and brief the Board of Directors at each meeting.

9.2 The Board of Directors

9.2.1 General

The Company's Articles of Association provide that the Board of Directors shall consist of maximum 7 board members, as elected by the Company's shareholders in a general meeting. As of the date of this Information Document, the Company's Board of Directors consists of five members. It has been decided to elect two additional Board members shortly after the Admission. The Organizational Rules regulate the duties and powers of the Board of Directors. In addition, the Organizational Rules set out rules for, amongst other things, board meetings, including, but not limited to, quorums and guidelines for adopting resolutions.

The Company's registered business address, Chemin des Ramiers 20, 1022 Chavannes-près-Renens, Switzerland, serves as business address for the members of the Company's 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 are set out in the table below.

Name	Function	Served since	Term expires	Shares*	Options*
José Achache	Chairman	10.8.2017	AGM 2022	700,100	00
Federico Belloni	Board Member	23.6.2016	AGM 2022	1,705,900	11,400***
Fabien Jordan	Board Member	1.10.2014	AGM 2022	1,736,700	11,400***
Yves Pillonel	Board Member	10.8.2017	AGM 2022	60,000	0
Roland Loos	Board Member	23.6.2016	AGM 2022	60,000	0
Jon Cholak	Board Member	To be elected****	AGM 2022	0	0
Jan Eyvin Wang	Board Member	To be elected****	AGM 2022	0	100,000**

*Assuming a nominal value of CHF 0.01. The options grant has been decided in principle, but must be evidenced in an award agreement.

**Options to be granted shortly after admission to trading.

***11,400 options will be granted to Federico Belloni and Fabien Jordan each, in their capacity of also being a part of the Company's management.

**** Will be elected at a general meeting during Q3 2021, subject to the approval of the general meeting. However, both Jon Cholak and Jan Eyvin Wang will be invited to attend all board meetings prior to the election as observers, subject to Swiss law.

9.2.3 *Brief biographies of the members of the Board of Directors*

Set out below are brief biographies of the members of the Company's Board of Directors, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

José Achache, Chairman of the Board

Mr. Achache has unique and comprehensive experience from the aerospace industry and was the Deputy Director General for Research and Technology at the National Centre for Space Studies (CNES). He is the founder and CEO of ALTYN, a Swiss company in space and commercial applications of satellites. After 17 years in academia as professor of Geophysics at Institute de Physique du Globe de Paris, followed by 17 years as executive in French then international R&D organizations in Environment and Space, José Achache is now involved in several startups developing technologies for satellites.

Mr. Achache holds a PhD in Geophysics from Université Pierre et Marie Curie, a PhD in Physical Science from Université Denis Diderot and was Postdoctoral Fellow at Stanford University.

Federico Belloni, Board Member

Mr. Belloni is the co-founder of the Company and has 10 years of experience in satellites and telecom technologies having worked at Swiss Space Center on CHEOPS, CubETH, CleanSpaceOne, MicroThrust and SpaceCam projects.

Mr. Belloni holds an MSc in Electronics from École Polytechnique Fédérale de Lausanne and a HES Engineer in Telecommunication from School of Business and Engineering Vaud.

Fabien Jordan, Board Member

Mr. Jordan is the co-founder of the Company and has 15 years of experience in nanosatellite business. He is widely recognized for his work on Switzerland's first satellite, SwissCube, as one of the key engineers on the project. Mr. Jordan's SwissCube contributions include his expertise in the electrical developments of the spacecraft while serving as Electrical Systems Engineer for the Swiss Space Center of EPFL in Lausanne. His engineering and management expertise also span technical work for several scientific instruments while serving as Technical Manager at the Space Exploration Institute in Neuchâtel.

Mr. Jordan obtained his Electrical Engineering Degree with a specialization in Energy Systems, from University of Applied Sciences Western Switzerland.

Yves Pillonel, Board Member

Mr. Pillonel started as Portfolio Manager for the Italian and Latin America Group at UBS Geneva in the late eighties. He moved in 1990 to Pictet & Co in Hong-Kong, came back in 1992 to Pictet & Co Geneva. In the beginning of 2000 he started to work as an Independent Asset Manager and started as well to invest in his first Private Equities and Start Up. In total, Since then he developed the Private Equity Investment at Suntrust Investment Co SA and is currently the Senior Vice President for Private Banking at Suntrust Investment Co SA. In total, he has more than 25 years of experience as Portfolio Manager.

Roland Loos, Board Member

Mr. Loos has previously served as President and Chief Operating Officer at ITC Global. Prior to joining the ITC Global, Roland served as one of the principal founders of NewSat Communications S.A. based in Yverdon, Switzerland, which merged with ITC Global in July of 2013. As a co-founder of NewSat, Roland was instrumental in the development of the company from a start-up to a well-respected satellite communications service provider to major companies in the oil and gas industry. He previously served as Director of VSAT services for Verestar and a senior VSAT Project Manager for Swisscom. Roland has a strong track record of helping to develop the VSAT business model in Switzerland, including opening the African market to Swisscom.

Mr. Loos holds a MSc in Electrical Engineering, with a focus in telecommunications from Ecole Polytechnique Fédérale de Lausanne in Switzerland.

Jon Cholak, Board Member (to be elected)

Mr. Cholak is a seasoned venture investor and software professional with over 15 years of industry experience. Currently, Mr. Cholak is serving as Managing Director of Adit VCentures. He started his career at Deloitte Consulting where he managed large scale custom software development projects in the health and human services sector. He then spent time working at Intel where he focused on new business valuation & strategy development.

Mr. Cholak holds an MBA from the University of Texas. After that, he joined USAA's venture program where he focused on enterprise software investments in the infrastructure, cloud, Blockchain, Fintech and security sectors. Mr. Cholak also holds an undergraduate degree from New York University.

Jan Eyvin Wang, Board Member (to be elected)

Jan Eyvin Wang joined the shipping company Wilhelmsen in 1981 and currently holds the position as Executive Vice President New Energy. In addition, Mr. Wang has had several senior positions in Norway and abroad and has lived many years in the US, as well as Korea. Sitting on the group management team, he is chair in both Wilhelmsen New Energy AS and NorSea Group AS.

Mr. Wang holds a BA in Business Administration from Heriot-Watt University, Edinburgh, Scotland from 1981, and an Advanced Management Programme from Harvard Business School from 2003.

9.3 Board committees

9.3.1 Compensation committee

As of the date of this Information Document, the Company has not established a compensation committee, but will do so shortly after Admission pursuant to art. 31 et seq. of the Articles of Association (the "**Compensation Committee**"). The nominees for the Compensation Committee will consist of José Achache and Jon Cholak.

The Compensation Committee shall notably support the Board of Directors in establishing and reviewing the compensation strategy and guidelines as well as in preparing the proposals to the general meeting of shareholders regarding the compensation of the Board of Directors, members of the Advisory Board and of the Management, and may submit proposals to the Board of Directors in other compensation-related issues. The Organizational Rules contains regulations regarding several aspects of the Compensation Committee, including, but not limited to power and duties, meetings, quorums and resolutions.

9.3.2 Nomination committee

As of the date of this Information Document, the Company has not established a nomination committee. However, the Company plans to establish a nomination committee following the Admission that will support the Board of Directors in matters relating to the election and the composition of the Company's Board of Directors and the Management. The Board of Directors will amend its Organizational Rules prior to Admission to allow the setting up of such committee. Furthermore, the Organizational Rules contains regulations regarding several aspects of the nomination committee, including, but not limited to power and duties, meetings, quorums and resolutions.

9.3.3 Audit committee

As of the date of this Information Document, the Company has not established an audit committee. However, the Company plans to establish an audit committee following the Admission that will support the Board of Directors notably in connection with the preparation and review of the interim and annual financial statements, the choice, instruction and supervision of the internal audit, risk management and compliance functions, the external audit and the choice of the accounting principles. The Board of Directors will amend its Organizational Rules prior to Admission to allow the setting up of such committee. Furthermore, the Organizational Rules contains regulations regarding several aspects of the audit committee, including, but not limited to power and duties, meetings, quorums and resolutions.

9.4 Management

As of the date of this Information Document, the Company's senior Management team consists of 6 individuals. The Organizational Rules sets out duties, reporting duties and powers of the CEO and the members of the management. The names of the members of the Management and their respective positions are presented in the table below.

Name	Function	Employed since	Shares*	Options**
Fabien Jordan	CEO and Founder	01.10.2014	1,736,700	11,400**
Federico Belloni	CTO and Founder	01.01.2015	1,705,900	11,400**
Kjell Karlsen	CFO	01.09.2017	410,000	11,400**
Marcel Barat	VP Network Operations and Customer Success	16.09.2019	0	50,000
Antonio Waller	VP of Global Sales	10.05.2021	0	0
Laurent Vieira de Mello	COO	15.11.2018	41,600	55,000***

*Assuming a nominal value of CHF 0.01 per (underlying) share.

** Additional 39,200 options will be granted to the management shortly after Admission. 11,400 options will be granted to Fabien Jordan, Federico Belloni and Kjell Karlsen each, while 5,000 will be granted to Laurent Vieira de Mello. The total number of outstanding options and options that will be granted after Admission to the respective management member are included in the table above.

Fabien Jordan, CEO and Founder

Reference is made to the biography of Mr. Jordan under section 9.2.3 above.

Federico Belloni, CTO and Founder

Reference is made to the biography of Mr. Belloni under section 9.2.3 above.

Kjell Karlsen, CFO

Mr. Karlsen has a comprehensive experience with business economics and financing. Prior to joining the Company, Mr. Karlsen has served as president and CFO of Sea Launch AG and lead the restructuring of Sea Launch AG back in 2010. He has participated in 39 launches with a total payload value in excess of USD 7 billion. Prior to joining Sea Launch AG, Mr. Karlsen held several positions in the Norwegian bank DNB Bank ASA.

Mr. Karlsen holds a bachelor's degree in Marketing and Finance from the University of Oregon and a MBA from Lehigh University.

Antonio Waller, VP of Global Sales

Antonio Waller has over 20 years' experience in sales, management, and business development, based in B2B technologies sectors, IoT, Fleet Telematics, M2M and Telecoms. Mr. Waller has developed extensive sales & management experience working for several industry-leading Telematics & Industrial Sat-IoT Multinational technological companies (Siemens / Continental / Mix Telematics / Orbcomm), large accounts projects and operational C-level engagement.

Mr. Waller obtained his Business Degree from the PAX-UNED university in Valencia, Spain.

Marcel Barat, VP Network Operations and Customer Success

Mr. Barat is an accomplished leader with proven international success in managing Teams and Customers/Partners Operations with experience in

- Service Providers: Swisscom (B2B, B2C) , SFR, Unisource/AT&T, C&W
- Vendor: Blue Coat Systems, Cosine Communications, Lucent/Ascend
- Consulting: Orange, Swift, Air France

Mr Barat has an Electronic engineer degree, ITP, Paris France.

Laurent Vieira de Mello, COO

Laurent Vieira de Mello is the Chief Operating Officer of Astrocass, responsible for Marketing, Regulatory, PMO and Product Management departments. Prior to joining Astrocass, Laurent spent more than fifteen years managing international projects in the energy and aerospace sectors, in particular deploying satellite telecommunication services for tier 1 airlines. He also has experience in entrepreneurship, business development and non-for-profit organizations.

Laurent received a master's degree in micro-engineering from the Swiss Federal Institute of Technology (EPFL), a master's degree in Aerospace Dynamics from Cranfield University and an Executive MBA from HEC Lausanne.

9.5 Share incentive schemes

The Company has a share incentive scheme for employees, advisors and directors of the Company and its subsidiaries adopted in 2018 (the "ESOP 2018") and that will be amended to take into account the Admission. The ESOP 2018 is a state-of-the-art employee incentive program. The purpose of ESOP 2018 is to encourage individuals who are expected to contribute significantly to the success of the Company and/or any of its subsidiaries. Under the ESOP 2018 options giving rise to the right to subscribe new Shares have and will be granted to employees, advisors and/or directors. The Shares to be issued following the exercise of options shall primarily be made available out of the conditional share capital as set forth in the Articles of Association. Options shall be granted based on award agreements between the Company and the participants to the ESOP 2018.

Currently, the Company has a conditional capital of CHF 15,525, divided into 1,552,500 common shares of a nominal value of CHF 0.01 each. Each option entitles its holder to subscribe one common registered Share of a nominal value of CHF 0.01 on the terms and conditions set out in the ESOP 2018 and in the award agreement.

As at the date of this Information Document, 463,800 options have been granted or will be granted shortly after the Admission. Of this 463,800 options, the grant of 363,800 options has been decided in principle by the Board of Directors, but must be evidenced by new award agreements that will be entered into shortly after Admission. The Board of Directors may grant additional stock options to eligible participants within the maximum amount set forth in the conditional capital. Options granted in accordance with the ESOP 2018 or the New ESOP will have a dilutive effect for the shareholders once exercised.

If all options under the conditional capital are granted and exercised, the maximum dilution will be 3.77%. The amendment of the ESOP 2018 following the Admission will not affect the dilution effect.

9.6 Employees

As of the date of this Information Document, the Group has 66 employees. As at 31 December 2020 and 2019, the Group had 53 and 35 employees, respectively.

The Group is from time to time making use of temporary workers. Temporary workers receive a fixed-term contract, essentially in the form of the standard employment agreement template, just with a limited duration. The Group does not engage temporary staff or personnel from agencies or alike.

9.7 Bonus agreements and benefits upon termination

Both the executive employment agreements and the standard employment agreement template contains a provision on a discretionary bonus. However, no bonus payments are made currently.

In addition, the employment agreement regarding Mr. Brennan, who generally works from Dublin, Ireland, additionally contains a commission agreement, according to which he is entitled to certain commission payments upon completion of certain objectives (e.g. signature of 30 reseller agreements during 2021). The commission payment may generally go up to 25% of his yearly salary.

9.8 Corporate governance

The Company is not subject to any corporate governance codes. However, the Company has adopted a set of Organizational Rules that define the organization, operation and powers and responsibilities of the corporate bodies of the Company, as well as the principles for the governance of the Company.

9.9 Conflicts of interests etc.

No member of the Company's Board of Directors or the Company's Management has, or have 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.

Board Member Roland Loos was involved in a voluntary bankruptcy and liquidation process of Barraquinha Café SA, rue du Valentin 13, 1400 Yverdon, during 2017/18.

10. SHARES AND SHAREHOLDERS MATTERS

10.1 Corporate information

The Company's legal name is Astrocast SA. The Company is a Swiss company limited by shares (*société anonyme / Aktiengesellschaft*), incorporated and existing under the laws of Switzerland and in accordance with Swiss Code of Obligations. The Company's registration number with the commercial register of the canton of Vaud is 415.432.149. The Company was incorporated on 1 October 2014.

The Company's registered address is Chemin des Ramiers 20, 1022 Chavannes-près-Renens, Vaud, Switzerland.

The Shares are registered in book-entry form with SIX SIS AG under ISIN CH1122548808. The Company's register of shareholders in VPS is administrated by DNB Bank ASA, Issuer Service, Dronning Eufemias gate 30, N-0191 Oslo, Norway (the "**VPS Registrar**"). The Company's Legal Entity Identifier is 50670008A761UMI67925.

The first general meeting of the Company scheduled to be held after the Admission will be an extraordinary general meeting of shareholders that will notably appoint new Board Members, which will be held shortly after the Admission and the annual general meeting in 2022, which will be held no later than 30 June 2022.

10.2 Legal structure of the Company

It is referred to section 7.5 for a description of the legal structure of the Group.

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 CHF 396,609.08 divided into 39,660,908 shares each with a nominal value of CHF 0.01. All of the Company's shares are validly issued and fully paid.

The Company has one class of shares, and 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.

On 15 July 2021, the Board of Directors resolved to apply for admission to trading of the Company's Shares on Euronext Growth Oslo. The first day of trading on Euronext Growth is expected to be on or about 25 August 2021 under the ticker code "ASTRO".

On Euronext Growth, the Shares will be traded in the form of VPS Shares that represent the beneficial interests in the underlying Shares. The VPS Shares will be registered in the VPS in book-entry form under the name of a "share" and will be traded on Euronext Growth in NOK in the form of VPS Shares as "shares in Astrocast SA". Each VPS Share will represent one Share and the VPS Shares will have the same par value as the Shares.

Through its nominee in Switzerland, Citibank, the VPS Registrar will hold the underlying Shares to be registered in the VPS in the form of VPS Shares. The VPS Registrar will register the beneficial interests representing the relevant Shares in the VPS, which following such registration will reflect the beneficial shareholders, either personally or through nominee registrations.

All Shares and the VPS Shares, are freely transferable, meaning that a transfer of Shares and/or VPS Shares is not subject to the consent of the board of directors or any other corporate consents or rights of first refusal. The VPS Shares are registered in the VPS with ISIN code CH1122548808.

Existing shareholders of the Company and new investors should note that only Shares that have been registered in the VPS in the form of VPS Shares will be tradable on Euronext Growth. Please refer to Section 10.4 ("The VPS Shares") for further information.

10.3.2 Form and representation of Shares

All of the Shares are ordinary registered shares with a nominal value of CHF 0.01 and have been issued in accordance with Swiss Code of Obligations. The Company's existing share capital prior to the Private Placement is expected to be registered with SIX SIS AG in book-entry form.

The Company's Shares are not listed on any regulated markets, multilateral trading facilities or other trading venue, and no such admission has been applied for by the Company.

10.3.3 *Share capital history*

The Company was incorporated with a share capital of CHF 100,000 and 1,000 shares each with a nominal value of CHF 100 per share. On 22 July 2015 the general meeting of shareholders of the Company resolved to split the existing shares to 100,000 registered shares (common shares) with a nominal value of CHF 1 each.

The table below provides a description of any share capital increases carried out since the date of incorporation:

Date of capital increase	The amount of increased share capital (CHF)	Total share capital (CHF)	Number of shares issued	Total number of shares
10 August 2017	39,527	139,527	39,527	139,527
30 October 2017	12,500	152,027	12,500	152,027
18 February 2019	8,849	160,876	8,849	160,876
24 July 2019	51,094	211,970	51,094	211,970
27 March 2020	3,600	215,570	3,600	215,570
27 March 2020	18,905	234,475	18,905	234,475
30 July 2021	162,134.08	396,609.08	16,213,408	39,660,908

In addition, the Company's general meeting resolved on 12 May 2021 to split all shares of a nominal value of CHF 1 to 100 shares of a nominal value of CHF 0.01. The last entry in the table reflects this share split.

As described in section 9.5 above, the Company has resolved to adopt a conditional capital of CHF 15,525, divided into 1,552,500 shares that may be issued to back stock options granted in the Company's ESOP. As of the date of this Information Document, there are 100,000 options outstanding (and the Board of Directors has already decided to grant 363,800 shortly after the Admission). If all 1,552,500 options granted or grantable are exercised, this will, based on the Company's number of shares after the Private Placement imply a dilutive effect of 3.77% taking into account the exercise price.

10.4 **The VPS Shares**

10.4.1 *Introduction*

As of the date of this Information Document, the VPS Registrar has issued 16,213,408 VPS Shares, representing beneficial interests in 16,213,408 Shares. Holders of VPS Shares will not have direct shareholder rights as the nominee of the VPS Registrar will be the registered owner of the underlying financial instruments of the VPS Shares, i.e. the relevant Shares. Because the VPS Shares have similarities to shares as such term is known under Swiss law, for the purpose of its corporate governance structure the Company considers the holders of VPS Shares to be holders of VPS shares under Swiss law issued with its cooperation. As a consequence, holders of the VPS Shares shall have certain rights under Swiss law, including rights of those entitled to attend General Meetings and dividend payments, as further described in Section 10.10 ("Certain aspects of Swiss corporate law"). The number of VPS Shares outstanding may vary from time to time since holders of VPS Shares may request their conversion into shares of the Company and shareholders of the Company can request the issuance of VPS Shares.

The rights and obligations of the VPS Registrar described further in Section 10.4.6.2 ("The Registrar Agreement").

10.4.2 *Issuance*

The VPS Registrar will issue and deliver the VPS Shares to the holders in the VPS, in accordance with the Norwegian Act on Registration of Financial Instruments of 5 July 2002 no. 64. All VPS Shares will be issued and registered in book-entry form through the VPS system and holders of VPS Shares may obtain statements, showing the number of VPS Shares held, online or through the VPS account operator who maintains the holder's VPS account.

10.4.3 *Record dates*

The Company may fix a record date for the determination of the holders of VPS Shares who will be entitled to receive any distribution on or in respect of the Shares, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such holders of VPS Shares at such record date will be so entitled or obligated. The VPS Registrar may fix the same.

10.4.4 *Voting rights*

Each Share underlying a VPS Share carries one vote. Although the VPS Shares do not carry voting rights, holders of VPS Shares may instruct the VPS Registrar to vote on the Shares underlying their VPS Shares, subject to any applicable provisions of Swiss law. The Company will furnish voting materials to the VPS Registrar and the VPS Registrar will notify the holders of VPS Shares of the upcoming vote and arrange to deliver the Company's voting materials to the holders of VPS Shares. Otherwise, holders of VPS Shares will not be able to exercise the voting rights attached to the underlying Shares unless the steps outlined in Section 10.4.6.3 ("Transfer of VPS Shares ") are followed. The VPS Registrar's notice will describe the information in the voting materials and explain how holders of VPS Shares may instruct the VPS Registrar to vote the underlying Shares. However, no assurance can be given that instructions to vote or a transfer of VPS Shares into shares may be given in time for exercising ones votes.

The VPS Registrar will only vote or attempt to vote as the holders of VPS Shares instruct. The VPS Registrar itself will not exercise any voting rights.

10.4.5 *Change or alterations of the share capital*

In the event of any change or alteration of the share capital of the Company all necessary amendments to the VPS Shares shall be made in the VPS system. However, no assurance can be given that holders of VPS Shares will be able to exercise subscription rights to newly issued shares in time and therefore, there is a risk of dilution.

10.4.6 *VPS registration of the VPS Shares*

10.4.6.1 *Introduction*

In order to facilitate registration of the VPS Shares in the VPS, the Company has entered into a deposit and registrar agreement (the "**Registrar Agreement**") with the VPS Registrar, which administrates the Company's VPS register.

Pursuant to the Registrar Agreement, Citibank, which is the nominee of the VPS Registrar, is registered as the holder of the Shares for which VPS Shares are outstanding in the shareholders' register of the Company. The VPS Registrar registers the VPS Shares in book-entry form in the VPS. Therefore, it is not the underlying Shares, but the beneficial interests in such Shares in book-entry form, that are registered with the VPS.

At the date of this Prospectus, there is one class of VPS Shares. The VPS Shares have ISIN CH1122548808.

The Registrar Agreement is subject to Norwegian law and, accordingly, the VPS Shares will be established under Norwegian law. Each VPS Share registered with the VPS will represent the beneficial ownership of one share in the Company. The VPS Shares are freely transferable, with delivery and settlement through the VPS system. The VPS Shares will be priced and traded in NOK on Euronext Growth.

10.4.6.2 *The Registrar Agreement*

Pursuant to the Registrar Agreement, the VPS Registrar will register the VPS Shares in the VPS. The holders of VPS Shares must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the Shares underlying the VPS Shares and for all other rights arising in respect of the VPS Shares. In order to exercise any rights directly as shareholder, a holder of VPS Shares must retire his or her VPS Shares in the VPS in exchange for Shares and has the right to do so. The VPS Registrar will assist with establishing a market practice conversion program which will enable the holders of Shares and VPS Shares to exchange the Shares with VPS Shares within a standard VPS settlement period (T+2). Holders of VPS Shares who wish to retire their VPS Shares in the VPS are advised to contact a bank or a broker for further assistance.

The Company will pay dividends directly to the VPS Registrar, which in turn has undertaken to distribute the dividends and other declared distributions to the holders of VPS Shares in accordance with the Registrar Agreement. Please see Section 5.3 ("Manner of dividend payment to holders of VPS Shares ") for further information.

The VPS Registrar will not hold any right to share in profits and any liquidation surplus which are not passed on to the holders of the VPS Shares. The VPS Registrar shall not attend nor vote at a General Meeting, other than pursuant to an instruction from the holders of VPS Shares.

The VPS Registrar is only liable for financial losses as a result of errors that occur in connection with securities registration operations that are not outside the VPS Registrar's control and for other financial losses in the event of negligence on the part of the VPS Registrar. In both cases, the liability is limited to direct losses and in any event to a maximum of NOK 500 million for any individual error. As regards liability for other losses, the VPS Registrar is only liable for any direct loss suffered by the Company from events within the control of the VPS Registrar and limited to a maximum of NOK 2.5 million per wrongful act or omission, subject to a deductible of NOK 10,000 per damage event as a result of breach of contract. Each of the Company and the VPS Registrar may terminate the Registrar Agreement at any time with a minimum of three months' prior written notice, or immediately upon written notice of a material breach by the other party of the Registrar

Agreement. In the event that the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted trading of the VPS Shares on Euronext Growth.

10.4.6.3 Implementation of CSDR in Norway

The new Norwegian Central Securities Depository Act is expected to enter into force in Norway in 2021. This will affect VPS' services for financial instruments issued by non-Norwegian issuers. The new act implements Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (the "CSDR") into Norwegian law. CSDR was adopted in the EU in 2014, and has already entered into force in most EU member states. Its purpose is to increase the safety and efficiency of securities settlement and Central Securities Depositories (CSDs) in the European Union. It is also intended to create a competitive and level playing field between European CSDs. As a result of CSDR, European CSDs have had to re-apply for authorization to their respective Financial Supervisory Authorities in order to continue to operate, and to adapt to new requirements in order to ensure compliance with CSDR. In Norway, the legislative changes required by CSDR were approved in March 2019. The new Act and CSDR will enter into force in Norway and will apply to the services offered by VPS once authorized under the new Act. The Act is expected to be effective in Q4 2021.

VPS' current services are regulated by current Norwegian law and the current VPS' rules, as well as by the agreement between the Company and its issuer account operator – the VPS Registrar. The services of the account operators are also regulated by 'VPS' General Terms and Conditions for Account Operators'.

As a result of the legislative changes, it has been necessary for VPS to adjust its services in order to comply with CSDR. As part of the CSDR implementation, VPS has streamlined its services for non-Norwegian issuers. The changes following CSDR will ensure that VPS continues its role as an important part of the Norwegian infrastructure, in conjunction with organizations such as Oslo Børs, account operators and nominees. This will again enable the Norwegian capital market to continue to offer efficient services for issuers and investors, and hence continue being an attractive marketplace.

The services as they will be offered in the future will be regulated by the new VPS Rulebook. The VPS Rulebook is currently being assessed by the Financial Supervisory Authority of Norway (NFSA), whose approval is required under Norwegian law. In addition, Euronext VPS is in contact with the account operators on new versions of the agreements that account operators have with issuers, in which the descriptions of the services will be adapted to the new models.

The Company is expecting to maintain its secondary registration with VPS, with its primary register in Switzerland. To provide CSDR compliant services to issuers and their investors in the Norwegian market, VPS has decided to set up links to European CSDs that are authorized under CSDR. The Company is expecting to migrate its current registration to such 'CSD Link'. The CSDs have links to the other relevant CSDs and hence provide a network for all existing instruments that are secondary recorded in VPS. These instruments will, after implementation of the CSDR in Norway, be held on accounts at the three CSDs by the account operator, in its role as VPS' custodian.

Corporate actions that are processed in VPS will be based on the information that is received from the CSD that the account operator uses, alternatively from the Company directly. The current set-up for investors to transfer their holdings between the markets will be maintained, however settlement instructions and cut-off times will change, due to the changes following CSDR compliance.

The changes following implementation of CSDR in terms of services are expected to have limited consequences for the Company's registration with the VPS and trading of the Company's Shares other than the need to sign an updated agreement with the VPS Registrar. It is however expected that the Company will experience price changes. Inter alia, the pricing model for financial instruments that are secondary recorded via another CSD, such as for the Company, will be changed. The key reason for this is the increased costs derived from the custody chain as the fee structure for issuance, safekeeping and processing any corporate action events will be reflected through each part of the custodial chain, from the local issuer CSD through VPS.

Based on the information available to the Company, custodian costs are expected to be increased by 5 to 10 times the current fees. Furthermore, some costs and fees of the VPS Registrar is expected to be increased by approximately 25% due to new regulatory requirements. Currently it is not possible for the Company to provide an accurate estimate of increased costs following implementation of CSDR.

10.4.6.4 Transfer of VPS Shares

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered owner irrespective of any beneficial ownership. To give effect to such entries, the individual security holder must establish a VPS securities account with a Norwegian VPS account operator. Norwegian banks, Norges Bank (being the Central Bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area ("EEA") are allowed to act as VPS account operator.

The entry of a transaction in the VPS is prima facie evidence under Norwegian law in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

Shareholders who hold Shares and wish to exchange these Shares into corresponding VPS Shares in the VPS must instruct and authorize the VPS Registrar to receive such VPS Shares. Upon the VPS Registrar's receipt of the Shares (through its nominee), the VPS Shares will be issued by the VPS Registrar and delivered to the VPS account of the relevant holder. Holders of VPS Shares who wish to exchange their VPS Shares in the VPS into Shares, must advise the VPS Registrar to deliver and transfer the VPS Shares to an intermediary VPS account of the VPS Registrar and they will then receive the corresponding number of Shares upon the VPS Registrar's receipt of instructions on delivery.

The VPS must provide information to the Norwegian Financial Supervisory Authority on an ongoing basis, as well as any information that the Norwegian Financial Supervisory Authority requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

10.5 Shareholders

As of 25 August 2021, the Company had 169 shareholders with a shareholding as set out below:

	Shareholder	Number of Shares held	Per cent of share capital held
1	Fabien Jordan	1,903,366	4.80%
2	Federico Belloni	1,705,900	4.30%
3	Julian Harris	1,670,500	4.21%
4	Bertil Chapuis	1,640,500	4.14%
5	Jean-Michel Jordan	1,648,600	4.16%
6	Nicholas Petrig	197,400	0.50%
7	Other investors	24,925,214	62.95%
8	Board members, management, employees, & external advisors	3,658,567	9.22%
9	The Company (Treasury Shares)	2,270,861	5.73%
	Total	39,660,908	100%

To the Company's knowledge, as at the date of the publication of the Information Document, only the following shareholders currently have a direct or indirect interest of 5% or more in the Company's capital or voting rights:

- i. Schroder & Co Bank
- ii. Adit Ventures III, LLC

Following completion of the Private Placement and to the knowledge of the Company, no shareholders, other than the names listed above, will hold more than 5% of the Shares.

As of the date of this Information Document, the Company holds 2,270,861 treasury shares.

To the Company's knowledge, there are no arrangements known to the Company that may lead to a change of control in the Company.

10.6 Board authorisations

10.6.1 Authorisation to issue new shares

On 12 May 2021, the Company's general meeting has decided to increase the share capital by a maximum amount of CHF 216,666.67, divided into 21,666,667 new common registered shares of a nominal value of CHF 0.01 each. The Company's Board of Directors has executed this resolution on 30 July 2021 and issued the new Shares issued in the Private Placement.

Furthermore, on 12 May 2021, the Company's general meeting has created an authorized capital, which authorizes the Board of Directors to increase the share capital by a maximum amount of CHF 117,237.50, by issuing up to 11,723,750 new common

registered shares of a nominal value of CHF 0.01 each. Such capital increase must be executed within 2 years from the decision of the general meeting.

10.7 Rights to acquire shares

Other than the share options described in Section 9.5, the Company has no outstanding warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

10.8 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 Swiss corporate law").

10.9 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 in their version of 12 May 2021, as amended on 30 July 2021.

10.9.1 *Objective of the Company*

Pursuant to article 3, the purpose of the Company is any service and sale of products in the fields of systems engineering, electronic design and/or software development and any analog or converging activities.

10.9.2 *Share capital and nominal value*

Pursuant to article 5, the Company's share capital is CHF 396,609.08 divided into 39,660,908 registered shares each with a nominal value of CHF 0.01. The Shares may be registered with the VPS.

10.9.3 *Transfer of shares*

Pursuant to article 6, uncertificated shares may be issued in book-entry form and registered with the VPS. The Company's shares are freely transferable in the sense that their transfer is not subject to the approval of the Board of Directors.

10.9.4 *The Board of Directors*

Pursuant to article 20, the Board of Directors shall consist of no more than 7 members elected by the Company's general meeting.

10.9.5 *General meetings*

Pursuant to article 11, the general meeting has the following untransferable powers:

- i. to adopt or amend the articles of association, subject to amendments which are within the powers of the Board of Directors by law (cf. notably articles 652g and 653g CO);
- ii. to elect and remove the members of the Board of Directors, the chairman of the Board of Directors, the members of the compensation committee (if any), the auditors and the independent proxy (if any);
- iii. to approve the annual report and the consolidated accounts;
- iv. to approve the annual financial statements (which are composed of the profit and loss statement, the balance sheet and the attachment) as well as to determine the use of the profit shown in the balance sheet, in particular to set the dividends and the share of profits paid to directors;
- v. to approve of the compensation of the Board of Directors, the senior management and of the advisory board;
- vi. to release the members of the Board of Directors and the persons to whom the management has been entrusted; and
- vii. to pass resolutions on matters which are by law and these Articles of Association reserved to the general meeting.

10.10 Certain aspects of Swiss corporate law

10.10.1 *The general meeting of shareholders*

The Company's general meeting of shareholders is the supreme body of the Company. In accordance with Swiss law, the annual general meeting of the Company's shareholders is required to be held each year within six months of the end of the financial year. The following business is dealt with and decided at the annual general meeting:

- i. to approve the annual report and the consolidated accounts;

- ii. to approve the annual financial statements (which are composed of the profit and loss statement, the balance sheet and the attachment) as well as to determine the use of the profit shown in the balance sheet, in particular to set the dividends and the share of profits paid to directors;
- iii. to approve of the compensation of the Board of Directors, the senior management and of the advisory board;
- iv. to release the members of the Board of Directors and the persons to whom the management has been entrusted;
- v. to elect the members of the Board of Directors, the chairman of the Board of Directors, the members of the Compensation Committee, the auditors and the independent proxy.

Apart from the annual general meetings, extraordinary general meetings of shareholders may be held according to need.

Pursuant to art. 699 of the Swiss Code of Obligations, the general meeting (annual and extraordinary) is convened by the Board of Directors or, where necessary, by the external auditors. Shareholders together representing at least 10 per cent of the share capital or shares with a nominal value of CHF 1 million may require that a general meeting be convened and/or demand that an item be placed on the agenda.

Notice convening the general meeting must be given no later than 20 days before the date for which it is scheduled in the form prescribed by the Articles of Association. Pursuant to article 13 of the Articles of Association, notice of the meeting shall be given by way of an announcement appearing once in the official publication organ of the Company. Holders of registered shares may also be informed in writing (mail) or by electronic means (email or telefax). The notice convening the meeting must include the agenda items and the motions of the Board of Directors and the shareholders who have requested that a general meeting be called or an item be placed on the agenda.

The owners or representatives of all the company's shares may, if no objection is raised, hold a general meeting without complying with the formal requirements for convening meetings (universal meeting). This universal meeting may hold validly discuss and pass binding resolutions on all matters within the remit of the general meeting, provided that the owners or representatives of all the shares are present.

10.10.2 *Voting rights and decision making at the general meeting*

Each Share carries the right to one vote at the Company's general meetings. No voting rights can be exercised with respect to treasury Shares held by the Company. A shareholder may attend and vote at the general meeting either in person or by written proxy. The Articles of Association may impose certain restrictions on the votes by proxy. Pursuant to art. 17 of the Articles of Association, a shareholder may be represented only by the independent proxy appointed by the Company, his/her legal representative, or by any person who is authorized by written proxy. Such representatives do not need to be shareholders.

In general, in order to be entitled to vote, a shareholder must be registered as the owner of Shares in the Company's share ledger. Regarding the Shares registered in the VPS and held by the Norwegian Registrar on behalf of the beneficial shareholders, the voting right will have to be exercised by the Norwegian Registrar or any proxy appointed by the Norwegian Registrar.

Unless otherwise provided in the Articles of Association, there are no attendance quorum requirements at general meetings, so that the general meeting may be held regardless of the number of shares represented. The Articles of Association do not provide for such attendance quorum.

As a rule, the general meeting passes resolutions and conducts elections by an absolute majority of the voting rights represented (art. 703 Swiss Code of Obligations, also provided for in art. 19 of the Articles of Association). Art. 704 of the Swiss Code of Obligations submits in particular certain decisions (the "important resolutions") to the approval of at least two-thirds of the voting rights represented and an absolute majority of the nominal value of shares represented at the general meeting. Such important decisions are the amendment of the Company's purpose, the introduction of shares with preferential voting rights, the restriction or deletion of the pre-emptive rights, the creation of an authorized or conditional capital, the increase of the share capital by equity capital, against contributions in kind or to fund acquisitions in kind and the granting of special privileges, the transfer of the registered office or the dissolution of the Company. Other higher majority requirements may be provided by the law or the articles of association. As of the date of this Information Document, the Articles of Association do not provide for such additional higher majority requirements (other than those set out in art. 704 of the Swiss Code of Obligations).

10.10.3 *Additional issuances and preferential rights*

A Swiss company limited by shares may increase its share capital in three different ways:

- In the ordinary capital increase, the general meeting of shareholders decides to increase the share capital of the company. The Board of Directors must execute this decision within 3 months. The general meeting of shareholders may limit or cancel the pre-emptive rights of the shareholders for valid reason (see below). The general meeting of shareholders may set the issue price or delegate this decision to the Board of Directors.
- Authorized capital. The general meeting may resolve to make an authorized capital increase by stipulating in the articles of association that the Board of Directors is authorized to increase the share capital, in one or several tranche(s), for a pre-determined maximum amount of shares. The authorization expires 2 years after the resolution of the general meeting. The nominal amount by which the share capital may be increased on the basis of an authorized capital must not exceed 50% of the existing share capital (at the time of the resolution of the general meeting creating the authorized capital). The authorized capital provision may provide for a fixed or a maximum issue price and may also cancel or limit the pre-emptive rights (if there is a valid reason) or delegate such decisions to the Board of Directors.

Art. 5bis of the Articles of Association contains such an authorized capital.

- Conditional capital. The general meeting may resolve to make a conditional capital increase by stipulating in the articles of association that creditors of new bonds and similar debt instruments issued by the company or its group companies and/or directors, employees and consultants will be granted rights to subscribe to new shares (conversion or option rights). The nominal amount by which the share capital may be increased in this contingent manner must not exceed 50% of the existing share capital (at the time of the resolution of the general meeting creating the conditional capital). Contrary to the authorized capital, the conditional capital is not limited in time. The authorized capital provision may provide for a fixed or a maximum issue price and may also cancel or limit the pre-emptive rights (if there is a valid reason) or delegate such decisions to the Board of Directors.

Art. 5quater and 5quinquies of the Articles of Association contain such conditional capitals.

Under Swiss law, every shareholder has a pre-emptive right by law, which entitled him/her/it to the proportion of the newly issued shares that corresponds to his/her/its existing participation (art. 652b (1) of the Swiss Code of Obligations).

A resolution by the general meeting to increase the share capital may cancel or limit this pre-emptive right only for valid reason. In particular, the takeover of companies, parts of companies or equity interests and issuance of options in an incentive plan are deemed to be valid reason. The cancellation of the pre-emptive right must not result in any improper advantage or disadvantage to the parties involved (art. 652b (2) of the Swiss Code of Obligations).

Furthermore, the shareholders have by law a prior right to subscribe to bonds or similar debt instruments issued by the Company, if such bonds or similar debt instruments are backed by conditional capital. Such prior subscription rights may also be restricted or cancelled for valid reason and such restriction or cancellation must not result in any improper advantage or disadvantage to the parties involved (art. 653c of the Swiss Code of Obligations).

10.10.4 *Minority rights*

Swiss law sets forth a number of protections for minority shareholders, including but not limited to those described in this paragraph and the description of general meetings as set out above. The articles of association may contain special provisions to protect minorities or specific groups of shareholders (art. 709 (2) Swiss Code of Obligations).

The holders of more than 1/3 of the shares have a veto right on certain "important resolutions" of the general meeting (see section 10.10.2 above).

The holders of 10% of the shares have the right to:

- require the invitation of a general meeting and that items be placed on the agenda (art. 699 of the Swiss Code of Obligations);
- apply to the court to appoint a special auditor, in case the general meeting rejects such motion (pursuant to art. 697b of the Swiss Code of Obligations);
- require that the accounts be submitted to an ordinary audit (in lieu of a limited review) (art. 727 (2) of the Swiss Code of Obligations);
- to require the dissolution of the company for valid reasons (art. 736 (4) of the Swiss Code of Obligations).

Shareholders have in addition individual protection rights, including the rights to:

- consult and receive the annual report and audit report (art. 696 (1) of the Swiss Code of Obligations);
- ask, at the general meeting, the Board of Directors information on the affairs of the company (art. 697 of the Swiss Code of Obligations);
- ask, at the general meeting, the auditors information on the methods and results of their audit (art. 697 of the Swiss Code of Obligations);
- inspect the ledgers and business correspondence, subject to certain restrictions, notably the safeguard of the business and manufacturing secrecy (art. 697 (3) of the Swiss Code of Obligations);
- instigate a special audit (art. 697d et seq. of the Swiss Code of Obligations);
- challenge the resolutions of the general meeting which violate the law or the articles of association (art. 706-706b of the Swiss Code of Obligations);
- bring a liability action against the members of the board of directors and all persons engaged in the business management or liquidation of the company (art. 754 et seq. of the Swiss Code of Obligations).

10.10.5 *Liability of Directors*

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. The board of directors has furthermore so-called non-transferable and unalienable duties, which are listed in art. 717 of the Swiss Code of Obligations as follows:

1. the overall management of the company and the issuing of all necessary directives;
2. determination of the company's organisation;
3. the organisation of the accounting, financial control and financial planning systems as required for management of the company;
4. the appointment and dismissal of persons entrusted with managing and representing the company;
5. overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
6. compilation of the annual report, preparation for the general meeting and implementation of its resolutions;
7. notification of the court in the event that the company is over-indebted.

The liability of the members of the Board of Directors (and other persons entrusted with the management) is subject to the usual fundamental conditions: the board member must have caused harm, he must have caused it by violating his duties, a causal link must be established between the unlawful conduct and the harm. Finally, it must be possible to attach blame to the board member.

The board members' liability is limited when the company's management has been delegated or when the general meeting has passed a resolution of discharge. In the event of delegation, the members of the board of directors are liable for diligence only in the selection, the giving of instructions to and the supervision of the delegates. The non-transferable and inalienable duties of the board of directors cannot be validly delegated. In case of a resolution on discharge, liability for the harm caused to the company is excluded in relation of the company and the shareholders who knowingly voted for discharge. On the other hand, the decision on discharge is not binding on creditors.

The right to bring an action for liability against the board of directors depends on the circumstances. If the company is not bankrupt, any shareholder or creditor may bring an action to seek compensation for his own damage, irrespective of whether there is any damage to the company. As far as damage to the company is concerned, the creditor has no *locus standi*. Only the company and the shareholders have that capacity. If the company is bankrupt, only the administrator of the bankruptcy can institute liability proceedings for damage caused to the company. This is a collective action by the creditors as a whole. If the administrator declines to take action, he must offer to the creditors to bring such action on behalf of the company estate in bankruptcy. In that case, the proceeds will first of all serve to cover the own claims of the creditors of brought such actions.

10.10.6 *Indemnification of Board Members*

The Swiss Ordinance against abusive remuneration in listed companies of November 20, 2013 (**Com-O**) applies to any Swiss company limited by shares (*société anonyme; Aktiengesellschaft*) which is listed on a stock exchange in Switzerland or abroad.

The Com-O contains notably the following rules aiming at reinforcing shareholders' rights and preventing abusive remuneration:

- a compensation committee must be established;
- an independent proxy must also be appointed;
- the chairman of the board of directors, the members of the compensation committee and the independent proxy must as a rule be elected by the general meeting of shareholders;
- the board of directors must issue each year a compensation report and such report must be audited by the external auditors;
- the general meeting of shareholders must approve the global annual compensation of the board of directors, the advisory board and of the management;
- the articles of association must contain certain rules regarding (i) the maximum number of external mandates for the members of the board of directors, the advisory board and the management, (ii) the maximum term of office and the notice period applicable to the members of the board of directors and of the management, (iii) the duties and powers of the compensation committee, as well as (iv) the approval by the general meeting of the compensation of the members of the board of directors, the advisory board and the management;
- certain forms of severance payments and other forms of compensations are prohibited.

Chapters IV (Compensation) and V (Agreements with members of the Boards and of the management, loans) and VI (External Mandates) of the Articles of Association implement the requirements of the Com-O.

10.10.7 *Distribution of assets on liquidation*

Under Swiss law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the majority applicable to important resolutions within the meaning of art. 704 CO (i.e. 2/3 of the shares represented and more than 50% of the nominal value of the shares represented at the general meeting). After completion of the Private Placement, the new Shares and the existing Shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

10.10.8 *Reduction of the capital and redemption and repurchase of Shares*

The share capital may be reduced by decreasing the nominal value¹ of the shares or by cancelling existing shares. The decision to reduce the capital is taken by the general meeting of shareholders at the absolute majority of the shares represented at the general meeting. The cancellation of existing shares requires either the consent of the holders of the shares to be cancelled or the redemption of the shares by the company.

However, in the so-called "reduction for restructuring purposes" the consent of the holders of shares is not required. In such reduction, the share capital is reduced to zero and then increased again at least at the same level. The shares issued before the reduction are cancelled and replaced by new shares issued at the capital increase. The shareholders have however a right to subscribe the new shares and such right may not be withdrawn from them (art. 732 Swiss Code of Obligations). Such operation is only possible where that the company is overindebted, i.e. its liabilities exceed its assets.

The Company may acquire its own shares only where freely disposable equity capital is available in the required amount and the combined nominal value of all such shares does not exceed 10% (ten per cent) of the share capital. Where registered shares are acquired in connection with a restriction on transferability, the foregoing upper limit is 20% (twenty per cent). The company's own shares that exceed the threshold of 10% (ten per cent) of the share capital must be sold or cancelled by means of a capital reduction within two years. The 10%, and respectively 20% threshold, does not apply if the shares are redeemed for the purposes of being cancelled in a reduction of capital that has already been decided by the general meeting.

Under Swiss law, the Company's articles of association cannot impose on the company an obligation to purchase the shares from the shareholders.

10.11 **Takeover bids and forced transfers of shares**

The Company is not subject to the takeover regulations set out in the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (Financial Market Infrastructure Act, FinMIA), or otherwise as its securities will not be listed on a Swiss stock exchange, event partially.

¹ The nominal value can however not be decreased below CHF 0.01, which is the current nominal value of the Company's shares.

11. TAXATION

11.1 Swiss taxation

11.1.1 Introduction

Set out below is a summary of certain Swiss tax matters related to an investment in the Company. The summary regarding Swiss taxation is based on the laws in force in Switzerland as of the date of this Information Document, which may be 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 in the Company. Shareholders should consult with their own tax advisers in order to clarify their tax situation. Shareholders resident in jurisdictions other than Switzerland and shareholders who cease to be resident in Switzerland for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Switzerland for tax purposes. Tax legislation in prospective investor's country of residence and Swiss legislation may have an impact on the income received from the Shares.

Please note that for the purpose of the summary below, a reference to a Swiss or non-Swiss Shareholder refers to the tax residency rather than the nationality of the shareholder.

11.1.2 Taxation of dividend

11.1.2.1 Swiss Personal Shareholders

Dividends received by shareholders who are individuals resident in Switzerland for tax purposes ("**Swiss Personal Shareholders**") are taxable as ordinary income. The effective tax rate varies depending on the canton of residence and on the global net taxable income of the Swiss Personal Shareholder.

Income taxes are levied at three different levels: at the federal level (which is the same all over Switzerland), at the cantonal level, and at the municipal level (municipalities follow the cantonal tax law but are entitled to set their own communal tax rate within certain parameters). Income tax rates are progressive at the federal level and in most of the cantons. Some cantons have recently introduced flat rate taxation.

All income is taxed on the basis of the same tax return with generally the same tax rate (i.e. all income sources are added together), and from such total income all applicable deductions are subtracted. This results in an applicable tax rate that is levied on all taxable income.

Dividend income derived from investments is taxed at the ordinary rates together with the other income. In general, dividends from Swiss sources are subject to a 35% withholding tax (WHT) that can be credited against the Swiss income tax liability, if such dividend income is declared correctly and in full.

Private "qualifying shareholders" (i.e., those holding at least 10% of the share capital) benefits from a privileged dividend tax treatment at both cantonal and federal levels. As of 1 January 2020, such dividend income will now be taxed at a rate of 70% at the federal level, regardless of whether the shares are held as a private or as a business asset. On a cantonal level, the taxation of qualifying dividends ranges between the rates of 50% and 70%.

The capital contribution principle allows the repayment of qualifying shareholders' capital contributions without deduction of Swiss withholding tax at the level of the Company and without income tax implications at the level of Swiss Personal Shareholders (holding the shares as private wealth). In general, the capital contribution principle applies for premiums, additional paid-in capital, and contributions into the reserves of a company without increasing the nominal share capital. It should be noted that since 1 January 2020 there have been restrictions to the amount that a company listed at the Swiss stock exchange may distribute as capital contribution reserves.

11.1.2.2 Swiss Corporate Shareholders

Dividends distributed from the Company to shareholders who are companies limited by shares (and certain similar entities) resident in Swiss for tax purposes ("**Swiss Corporate Shareholders**"), are subject to Swiss corporate income tax (CIT). CIT is levied at the federal, cantonal, and communal levels. As a general rule, the overall approximate range of the maximum CIT rate on profit before tax for federal, cantonal, and communal taxes is between 11.9% and 21.6%, depending on the company's location of corporate residence in Switzerland.

Dividends qualifying for participation relief are those from participations representing at least 10% of the share capital or 10% of profits and reserves of another company and/or those having a market value of at least CHF 1 million. Participation relief is the term generally used for the tax relief on qualifying dividend income and capital gains from the disposal of a subsidiary. Participation relief is not an outright tax exemption, but rather a tax abatement mechanism.

Note that there is neither a minimum holding period nor a requirement that the dividend paying subsidiary is liable to CIT in its jurisdiction of residence.

11.1.2.3 Non-Swiss Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Switzerland for tax purposes ("**Non-Swiss Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 35%. The withholding tax rate of 35% is normally reduced through tax treaties between Switzerland and the country in which the Shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

If a Non-Swiss Personal Shareholder is carrying on business activities in Switzerland and the shares are effectively connected with such activities or its permanent establishment, the Shareholder will generally be subject to the same taxation of dividends as a Swiss Personal Share, as described above.

Non-Swiss Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Swiss tax authorities for a refund of the excess withholding tax deducted.

11.1.2.4 Non-Swiss Corporate Shareholders

Dividends distributed to shareholders who are companies limited by shares (and certain other entities) not resident in Switzerland for tax purposes ("**Non-Swiss Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 35%. The withholding tax rate of 35% is normally reduced through tax treaties between Switzerland and the country in which the shareholder is resident, provided that the shareholder is the beneficial owner of the shares.

If a Non-Swiss Corporate Shareholder is carrying on business activities in Switzerland and the shares are effectively connected with such activities (permanent establishment), the shareholder will generally be subject to the same taxation of dividends as a Swiss Corporate Shareholder, as described above.

Non-Swiss Corporate Shareholders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Swiss tax authorities for a refund of the excess withholding tax deducted.

11.1.3 Taxation of capital gains on realisation of shares

11.1.3.1 Swiss Personal Shareholders

Private capital gains on movable assets (e.g. shares) are normally tax-exempt throughout Switzerland as long as the Swiss personal shareholder does not qualify as being a professional securities dealer. As corollary, any loss is not tax deductible.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Swiss Personal Shareholder's percentage interest in the Company prior to the disposal, if the Swiss Personal Shareholder is holding the share in his business assets.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Swiss Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share.

Specific rules apply to shares acquired by employees or directors in connection with an incentive plan (incentive shares), as the tax-free capital gain may be subject to a 5-year holding period.

11.1.3.2 Swiss Corporate Shareholders

. Swiss Corporate Shareholders are subject to Swiss corporate income tax (**CIT**) on the capital gains realized. CIT is levied at the federal, cantonal, and communal levels. As a general rule, the overall approximate range of the maximum CIT rate on profit before tax for federal, cantonal, and communal taxes is between 11.9% and 21.6%, depending on the company's location of corporate residence in Switzerland.

Capital gains derived from the disposal of a qualifying participation are generally entitled to participation relief (see section 11.2.2) if the following conditions are cumulatively met: The participation sold was owned by the company for a period of at least one year. The participation sold consists of an investment of at least 10% of the share capital or entitles to at least 10% of the profits and reserves of the underlying subsidiary. If a residual participation is less than 10% due to a previously qualifying partial sale, further participation relief on a capital gain is only possible if the residual participation's market value at the beginning of the year amounted to at least CHF 1 million. It is noteworthy that capital gains are only entitled to participation relief to the extent the sales price exceeds the original investment costs (commonly also referred to as "acquisition costs") of the participation, whereas the so-called "recaptured depreciation" (i.e. the amount of former depreciations) is taxable. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

11.1.3.3 Non-Swiss Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Swiss Personal Shareholders will not be subject to taxation in Switzerland unless the Non-Norwegian Personal Shareholders holds the shares in connection with business activities carried out or managed from Switzerland.

11.1.3.4 Non-Swiss Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Swiss Corporate Shareholders are not subject to taxation in Switzerland unless the Non-Swiss Corporate Shareholder holds the shares in connection with business activities carried out or managed from Switzerland.

11.1.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Swiss Personal Shareholders. All cantons levy a net wealth tax based on the balance of the worldwide gross assets minus debts. Some cantons may allow additional social deductions.

Shareholders not resident in Switzerland for tax purposes are not subject to Swiss net wealth tax. Non-Swiss Personal Shareholders can, however, be taxable if the holding of shares is effectively connected to the conduct of trade or business in Switzerland.

11.1.5 VAT and transfer taxes

No VAT is in principle levied and no stamp or similar duties are currently imposed in Switzerland on the transfer or issuance of shares.

Issuance stamp tax (1%) is levied on the issuance of shares.

Transfers of shares involving a professional securities dealer are subject to 0.15% Swiss transfer stamp tax applicable on the transfer of Swiss shares.

11.1.6 Inheritance tax

With the exception of two cantons (i.e. Schwyz and Obwalden), all cantons levy inheritance and gift taxes if the deceased or donor had been resident of the respective canton. In all cantons, spouses are exempt from inheritance and gift taxes, and most cantons also exempt direct descendants. The tax rate is progressive and is in most cases multiplied by a factor depending on the relationship between the deceased and the recipient. Switzerland has concluded a small number of tax treaties concerning inheritance taxes, but gift taxes are not covered by any tax treaty.

No inheritance tax is levied on the inheritance of Swiss shares should the deceased person not be a Swiss resident Person.

11.2 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-Norwegian 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 summary below assumes that the Company is incorporated and tax resident in Germany, and that the Company is genuinely established in and conducts genuine business activities in Germany. 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-Norwegian Shareholders refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in Switzerland, where the Company is resident, and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.2.1 Norwegian shareholders

11.2.1.1 Taxation of dividends

Norwegian Corporate Shareholders

Corporate shareholders (i.e. limited liability companies and similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares comprised by the Norwegian participation exemption is subject to tax as ordinary income (22% flat rate as of 2021), implying that such dividends are effectively taxed at a rate of 0.66%. The shares in a non-Norwegian company, such as the Company, will be comprised by the Norwegian participation exemption provided that the Company is a limited liability company (or a similar entity) which is incorporated and performs genuine economic activity within the EEA.

Norwegian Individual Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**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.

If certain requirements are met, Norwegian Individual Shareholders are entitled to a tax credit in the Norwegian tax for withholding tax imposed on the dividends distributed in the jurisdiction where the Company is resident for tax purposes. However, any tax exceeding the withholding tax rate according to an applicable tax treaty with the country in which the Company is resident will not be deductible.

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).

11.2.1.2 Taxation of capital gains

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

Norwegian Corporate Shareholders

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares comprised by the Norwegian participation exemption are 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. The shares in a non-Norwegian company, such as the Company, will be comprised by the Norwegian participation exemption provided that the Company is a limited liability company (or a similar entity) which is incorporated and performs genuine economic activity within the EEA.

Norwegian Individual 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 being 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. From a capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to "Taxation of dividends — Norwegian Individual Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. 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.

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).

11.2.1.3 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. The value for assessment purposes for the Shares is equal to 55% of the assumed sales value of the Shares as of 1 January of the tax assessment year (i.e. the year following the relevant fiscal year) unless otherwise requested by the shareholder.

If requested by the shareholder, the value for assessment purposes may instead be equal to the total tax value of the Company as of 1 January of the year before the tax assessment year, or 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 value for assessment purposes for the Shares may be equal to 55% of the total tax value of the Company as of 1 January of the tax assessment year. In order to request such valuation, the shareholder must be able to substantiate the total tax value of the Company.

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.

11.2.2 Non-Norwegian shareholders

11.2.2.1 Taxation of dividends

As a general rule, dividends received by non-Norwegian tax resident shareholders from shares in non-Norwegian companies are not subject to Norwegian taxation unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway.

11.2.2.2 Taxation of capital gains

As a general rule, capital gains or loss derived from the sale or other disposal of shares in a Non-Norwegian company by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway.

12. TRANSFER RESTRICTIONS

This Information Document is not an offer of Shares and no Shares may be subscribed for, applied for or purchased based on this Information Document.

As a consequence of possible restrictions under local securities laws and regulations, 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 to any jurisdiction where such redistribution may be unlawful. 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.

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.

Switzerland

This Information Document is not intended to constitute an offer or solicitation to purchase or invest in the shares in the Company. The Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") except that the Shares may be offered in Switzerland at any time to fewer than 500 investors. No application has or will be made to admit the securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Information Document does not constitute a prospectus or a key information pursuant to the FinSA, and neither this Information Document nor any other related material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland, except in reliance of the above-mentioned exemption.

13. ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 20 July 2021, the Company applied for Admission to Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 25 August 2021.

The Company has not securities listed on any stock exchange or other regulated marketplace.

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 BDO SA, branch of Epalinges (VD) (business registration number CHE-347.141.454, and registered business address at Biopôle, route de la Corniche 2, 1066 Epalinges, Switzerland). BDO SA (has been the Company's registered independent auditor since January 2018.

BDO SA has not audited, reviewed or produced any report on any other information in this Information Document, other than the IFRS reconciliation table audit and the 2019-2020 financial statements.

13.4 Advisors

The Company has engaged Bryan, Garnier & Co. Limited (business registration number 030034095, and registered business address Beaufort House, 15 St. Botolph Street, London EC3A 7BB, United Kingdom) and Bryan Garnier Securities SAS (business registration number 849 438 478, and registered business address at 26 avenue des Champs-Élysées, 75008 Paris, France) as the Euronext Growth Advisor.

Advokatfirmaet Selmer AS (business registration number 920 969 798, and registered address at Tjuvholmen allé 1, 0252 Oslo, Norway) is acting as Norwegian legal counsel to the Company. CPV Partners (Swiss business identification number CHE-332.398.062, and registered address at 18, Avenue d'Ouchy, CH - 1006 Lausanne, Switzerland) is acting as Swiss legal counsel to the Company. Walder Wyss Ltd. (business registration number CHE-103.284.610, and registered address at Seefeldstrasse 123, 8008 Zürich, Switzerland) is acting as due diligence advisor. Norne Securities AS is acting as settlement agent for Norwegian Investors in the Private Placement.

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
Articles of Association	Articles of Association of the Company as of 12 May 2021, amended on 30 July 2021
Board of Directors	The board of directors of the Company
Board Members	The members of the Board of Directors
CEO	Chief Executive Officer
CSDR	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories
Company (or Issuer or Astrocast)	Astrocast SA
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018
EEA	European Economic Area
Euronext Growth Advisor	Bryan, Garnier & Co. Limited and Bryan Garnier Securities SAS
Euronext Growth	Euronext Growth Oslo
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of November 2020.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth as of November 2020.
Financial Statements	The audited financial statements of the Company for the years ending 31 December 2020 and 31 December 2019.
GAAP	Swiss Accounting Principles provided in the Swiss Code of Obligations
Group	The Company together with its subsidiary
IFRS	International Financial Reporting Standard
Information Document	This information document, dated 25 august 2021.
Management	The members of the Company's senior management.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no 56
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (<i>Nw.: aksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Organizational Rules	Rules adopted by the Company which define the organization, operation and powers and responsibilities of the corporate bodies of the Company
Oslo Børs	Oslo Børs ASA.
Private Placement	The private placement consisting of (i) a share capital increase representing a total maximum investment amount of CHF 50 million (representing NOK 486 million), by issuing 15,606,645, with a nominal value of CHF 0.01 each, at a subscription price of CHF 3 (representing NOK 29.16) per Share.
Registrar Agreement	The agreement between Astrocast SA and DNB Bank ASA, DNB Markets Registrars department (the " VPS Registrar ") with regards to facilitate registration of the VPS Shares in the VPS in connection with the admission to trading on Euronext Growth.
Shares (or Share)	39,660,908 shares, each with a nominal value of CHF 0.01.
Swiss Code of Obligations	The Swiss Code of Obligations dated 30 March 1911 (SR 220)
USD	United States Dollars, the currency of the United States.
United States (or US)	The United States of America.
US Securities Act	The US Securities Act of 1933 (as amended)
VPS	The Norwegian Central Securities Depository, Euronext VPS (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	DNB Bank ASA, Issuer Service, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

VPS Shares

VPS shares that represent the beneficial interests in the underlying Shares, registered in VPS in book-entry form.

APPENDIX A
ARTICLES OF ASSOCIATION

STATUTS

(les Statuts)

ARTICLES OF ASSOCIATION

(the Articles of Association)

I. DISPOSITIONS GENERALES

Article 1 – Raison sociale

Sous la raison sociale

Astrocast SA
(Astrocast AG)
(Astrocast Ltd)

est constituée une société anonyme (la **Société**) qui est régie par les présents Statuts et, pour tous les cas qui n'y sont pas prévus, par le titre XXVI du Code suisse des obligations (le **CO**).

Article 2 – Siège

Le siège de la Société est à Chavannes-près-Renens (VD).

Article 3 – But

La Société a pour but toutes prestations, service et vente de produits dans les domaines de l'ingénierie des systèmes, de la conception électronique et/ou du développement de logiciels et toutes activités analogues ou convergentes.

Article 3bis – Activités autorisées

La Société peut, en Suisse et à l'étranger,

- créer des succursales ou des filiales, s'intéresser à et, plus généralement, participer à, toutes entreprises et entités ayant un rapport direct ou indirect avec son but;
- exercer toutes activités financières, commerciales ou industrielles – mobilières ou immobilières mais

I. GENERAL PROVISIONS

Article 1 – Name

Under the name of

is constituted a company limited by shares (the **Company**) which is governed by these Articles of Association and, for all matters not specifically provided for herein, by title XXVI of the Swiss Code of Obligations (the **CO**).

Article 2 – Registered Office

The registered office of the Company is located in Chavannes-près-Renens (VD).

Article 3 – Purpose

The purpose of the Company is any service and sale of products in the fields of systems engineering, electronic design and/or software development and any analog or converging activities.

Article 3bis – Permitted activities

The Company may, in Switzerland or abroad,

- set up subsidiaries and branches, take interest in, and more generally, participate in, any businesses and entities relating directly or indirectly to its purpose;
- conduct any financial, commercial or industrial transactions – movable or immovable, but within the legal

dans les limites autorisées par la Loi fédérale sur l'acquisition d'immeubles par des personnes à l'étranger – et conclure tous contrats propres à développer son but ou en rapport direct ou indirect avec celui-ci;

- accorder des prêts ou toute autre forme de financement à, et donner des sûretés en tout genre, au bénéfice direct ou indirect de ses associés, de sociétés du même groupe ou de tiers, en particulier sous la forme de garanties, cessions ou transferts à titre de sûretés, gages ou sûretés sur les actifs de la Société.

Article 4 – Durée

La durée de la Société est indéterminée.

II. CAPITAL-ACTIONS

Article 5 – Capital-actions émis

Le capital-actions est fixé comme suit:

Montant <i>Amount</i>	CHF 396 609.08
Libération <i>Payment</i>	entièrement libéré <i>fully paid in</i>
Capital-actions divisé en <i>Share capital divided into</i>	39 660 908 actions <i>shares</i>
Valeur nominale par action <i>Nominal value per share</i>	CHF 0.01
Espèce <i>Type</i>	actions nominatives <i>registered shares</i>

Article 5bis – Capital-actions autorisé

Le conseil d'administration est autorisé à augmenter le capital-actions comme suit:

Jusqu'au <i>until</i>	12.5.2023
Montant maximum <i>Maximum amount</i>	CHF 117 237.50

restrictions set by the Federal Act on the acquisition of real estate by persons abroad – and conclude any contracts conducive to developing its purpose or directly or indirectly related thereto;

- grant loans and other forms of financing to, or provide security of any sort for the direct or indirect benefit of, partners, group companies or third parties, in particular in the form of guarantees, assignments or transfers as security, pledges or fiduciary assignments of assets of the Company.

Article 4 – Duration

The duration of the Company is unlimited.

II. SHARE CAPITAL

Article 5 – Share capital issued

The share capital is set as follows:

Article 5bis – Authorized share capital

The board of directors is authorized to increase the share capital as follows:



divisé en maximum <i>divided into a maximum of</i>	11 723 750 actions nominatives à libérer entièrement <i>registered shares to be fully paid-up.</i>
valeur nominale de chaque action <i>nominal value of each share</i>	CHF 0.01 par action <i>per share</i>

Une augmentation du capital-actions en plusieurs tranches est autorisée.

An increase of the share capital in partial amounts shall be permitted.

Le conseil d'administration fixe la date d'émission des actions nouvelles, leur prix d'émission, la manière de les libérer, ainsi que les conditions d'exercice du droit préférentiel de souscription et l'époque à compter de laquelle les actions nouvelles donneront droit au dividende. Le conseil d'administration peut laisser se périmer les droits de souscription préférentiels qui n'ont pas été exercés; il peut également vendre aux conditions du marché ces droits et/ou les actions liées aux droits de souscription préférentiels accordés mais non exercés, ou les utiliser dans un autre but conforme à l'intérêt de la Société.

The board of directors sets the date of the issuance of new shares, the issue price, the type of payment, the conditions for the exercise of the preferred subscription rights and the beginning date for dividend entitlement. The board of directors may permit preferred subscription rights that have not been exercised to expire or it may place these rights and/or shares as to which preferred subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.

Le conseil d'administration peut limiter ou supprimer les droits de souscription préférentiel des actionnaires: (i) pour l'octroi aux banques impliquées dans le placement d'actions d'une option de surallocation (greenshoe), (ii) pour l'acquisition d'entreprises, de parties d'entreprises ou de participations ou pour réaliser de nouveaux investissements ou (iii) pour le placement d'actions nouvelles sur les marchés internationaux des capitaux par voie d'offre au public ou de placement auprès de clients professionnels au prix qui résultera de la construction du livre d'ordre (*bookbuilding*).

The board of directors is authorized to restrict or exclude the preferred subscription rights of shareholders and allocate such rights to third parties if the shares are to be used (i) for granting to the bank implied in a placement of shares of an over-allotment option (greenshoe), or (ii) for the acquisition of enterprises, parts of an enterprise, or participations or for making new investments; or (iii) for placing new shares on international capital markets through public offering or private placement with professional clients at the price that will result from the bookbuilding.

Article 5ter – Capital-actions conditionnel (droits d'option)

Article 5ter – Conditional share capital (option rights)

Le capital-actions peut être augmenté comme suit :

The share capital may be increased as follows:

Montant maximum <i>Maximum amount</i>	CHF 15 525
divisé en maximum <i>divided into a maximum of</i>	1 552 500 actions nominatives <i>registered shares</i>



valeur nominale de chaque action <i>nominal value of each share</i>	CHF 0.01 par action <i>per share</i>
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à libérer entièrement par l'exercice de droits d'option attribués aux employés, administrateurs, directeurs, membres du conseil consultatif et/ou, consultants de la Société et/ou de sociétés du groupe, conformément au(x) plan(s) d'intéressement établi(s) par le conseil d'administration.

to be fully paid in, by the exercise of option rights granted to employees, directors, managers, members of the advisory board and/or consultants of the Company and/or of group companies, in accordance with one or several incentive plan(s) set up by the board of directors.

Le droit de souscription préférentiel des actionnaires est exclu.

The preferred subscription rights of the shareholders are cancelled.

Article 5quater – Capital-actions conditionnel (prêts convertibles ou à options et autres instruments financiers)

Article 5quater – Conditional share capital (loans with conversion or option rights and other financial instruments)

Le capital-actions peut être augmenté comme suit :

The share capital may be increased as follows:

Montant maximum <i>Maximum amount</i>	CHF 101 712.50
divisé en maximum <i>divided into a maximum of</i>	10 171 250 actions nominatives registered shares
valeur nominale de chaque action <i>nominal value of each share</i>	CHF 0.01 par action <i>per share</i>

à libérer entièrement par l'exercice de droits d'option et/ou de conversion attribués aux actionnaires de la Société et/ou en relation avec l'émission par la Société ou par une société du groupe d'obligations ou de tout autre instrument financier. En cas de telles attributions de droits d'option et/ou de conversion, les droits de souscriptions préférentiels des actionnaires sont exclus. Les détenteurs de droits d'options et/ou de conversion ont un droit de recevoir les nouvelles actions. Le conseil d'administration détermine les termes des droits d'option et/ou de conversion.

to be fully paid in, by the exercise of option and/or conversion rights which are granted to the shareholders of the Company and/or in connection with the issue of bonds or other financial instruments by the Company or another group company. In the case of the issue of bonds, similar obligations or other financial instruments linked with option and/or conversion rights, the preferred subscription right of shareholders is excluded. The holders of option and/or conversion rights are entitled to receive the new shares. The board of directors shall determine the terms of the option and/or conversion rights.

Le conseil d'administration peut limiter ou supprimer les droits de souscription préalables (*Vorwegszeichnungsrechte*) (i) si une obligation ou tout autre instrument financier et/ou des droits de conversion ou des warrants sont émis dans le but de financer ou refinancer l'acquisition

The board of directors shall be authorized to restrict or exclude the prior subscription rights of shareholders (*droit de souscription prioritaire; Vorwegszeichnungsrechte*) (i) if the debt or other financial instruments issued with conversion rights or warrants are for the purpose of financing or refinancing of the



d'entreprises, de parties d'entreprises, ou de participations, ou de réaliser de nouveaux investissements, ou (ii) si une obligation ou tout autre instrument financier et/ou des droits de conversion ou des warrants sont offerts sur les marchés des capitaux nationaux ou internationaux avec une souscription ferme par une institution bancaire ou un consortium bancaire comprenant une offre subséquente au public ou (iii) si une obligation ou tout autre instrument financier et/ou des droits de conversion ou des warrants sont offerts afin de lever des capitaux de façon rapide et flexible, dans les cas où cela ne pourrait être réalisé sans exclure les droits de souscriptions préalables des actionnaires. Si les droits de souscription préalables sont limités ou supprimés, les règles suivantes s'appliquent: l'émission d'obligations convertibles ou de warrants ou de tout autre instrument financier doit être réalisée aux conditions du marché (y compris les règles de protection contre la dilution applicables en fonction de la pratique du marché) et les nouvelles actions doivent être émises en application des droits de conversion ou d'exercice prévus à l'émission de l'obligation ou du warrant en cause. Les droits de conversion et les warrants peuvent être exercés pendant 10 ans au plus à compter de leur date d'émission.

Article 6 – Forme des actions et titres intermédiés

Les actions sont en principe émises sous forme de droits-valeurs simples. Le conseil d'administration peut toutefois décider d'émettre des certificats individuels ou un certificat global.

Les actionnaires renoncent à leur droit d'exiger l'impression ou la délivrance de certificat d'actions pour leurs actions nominatives. Chaque actionnaire peut toutefois en tout temps requérir de la Société qu'elle émette une confirmation du nombre d'actions nominatives détenues par l'actionnaire requérant, tel que cela résulte du registre des actions.

acquisition of enterprises, parts of an enterprise, or participations or new investments or (ii) if such debt or other financial instruments are issued on the national or international capital markets and for the purpose of a firm underwriting by a banking institution or a consortium of banks with subsequent offering to the public or (iii) if such debt or other financial instrument and/or conversion rights or warrants are issued for raising capital in a fast and flexible manner, which would not be achieved without the exclusion of the prior subscription rights of the existing shareholders. If the prior subscription rights are excluded by the board of directors, the following shall apply: the issuance of convertible bonds or warrants or other financial market instruments shall be made at the prevailing market conditions (including dilution protection provisions in accordance with market practice) and the new shares shall be issued pursuant to the relevant conversion or exercise rights in connection with bond or warrant issue conditions. Conversion rights and warrants may be exercised during a maximum 10-year period from the date of the issuance.

Article 6 – Type of shares and intermediated securities

The shares are as a rule issued in the form of simple uncertificated securities. The board of directors is however entitled to issue individual share certificates or a global certificate.

Shareholders waive their right to demand the printing or delivery of share certificates for their registered shares. Each shareholder may however at any time request the Company to issue a confirmation of the number of registered shares held by the requesting shareholder, according to the share register.

Les actions nominatives émises sous forme de droits-valeurs simples, y compris les droits liés à de telles actions, se transfèrent uniquement par cession écrite. Une telle cession n'est valable que si elle est notifiée à la Société.

Les titres intermédiés fondés sur des actions nominatives, y compris sur les actions inscrites au VPS ou auprès de tout autre dépositaire, sont cédées par le débit et crédit de comptes de titres et ne peuvent pas être cédés par cession. Il ne peut non plus être constitué de sûreté par cession sur ces titres intermédiés.

Les actions nominatives émises sous forme de droits-valeurs simples qui sont inscrites au Registre VPS (tel que ce terme est défini à l'art. 7 ci-dessous) peuvent être mises en gage selon le droit norvégien.

Article 7 – Registre des actions

La Société tient un registre des actions qui mentionne le nom et l'adresse de leurs propriétaires et usufruitiers. Si un actionnaire inscrit change d'adresse, la nouvelle adresse doit être communiquée à la Société. En ce qui concerne les actions enregistrées dans le Registre VPS, cette communication pourra intervenir via le VPS. Tant que l'actionnaire n'aura pas communiqué de nouvelle adresse, toutes les communications seront envoyées valablement à l'adresse inscrite au registre des actions ou, le cas échéant, au Registre VPS.

Les acquéreurs d'actions nominatives sont, sur demande, inscrits comme actionnaires avec droit de vote.

Nonobstant ce qui précède, les acquéreurs d'actions nominatives peuvent être inscrits dans le registre des actions géré par le dépositaire central norvégien (Verdipapirsentralen ASA ou le **VPS**) et tenu par DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway, conformément au droit norvégien (le **Registre VPS**). Les

Registered shares issued in the form of simple uncertificated securities, including all rights arising thereunder, may be transferred only by way of a written assignment. In order to be valid, such assignment requires the notification to the Company.

The intermediated securities based on registered shares, including registered shares registered with the VPS or any other custodian, are transferred by the credit and debit of the securities account and cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Simple uncertificated registered shares, which are registered with the VPS Register (as this term is defined in art. 7 below) may be pledged in accordance with the Norwegian law.

Article 7 – Share register

The Company shall keep a share register of registered shares in which the owners and usufructuaries shall be entered with their names and addresses. If a registered shareholder changes his address, the new address must be communicated to the Company. For share registered with the VPS, such communication may be made through the VPS. As long as such communication has not been done, all notices by letter will be sent validly to the address entered in the share register or, if applicable, in the VPS Register,

Acquirers of registered shares shall upon application be registered as shareholders with the right to vote.

Notwithstanding the foregoing, acquirers of shares may be entered in the share register with the Norwegian central securities depository (Verdipapirsentralen ASA or the **VPS**), which is kept by DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway, in accordance with Norwegian law (the **VPS Register**). Acquirers of





acquéreurs d'actions nominatives inscrits au Registre VPS sont réputés actionnaires avec droit de vote, dès leur inscription.

Si les actions ne sont plus cotées sur Euronext Growth Oslo ou toute autre plateforme de négociation gérée par Euronext Oslo Stock Exchange, le conseil d'administration peut décider que les actions ne peuvent plus être enregistrées au Registre VPS.

Article 8 – Exercice des droits

La société n'accepte qu'un représentant par action.

Seul un actionnaire, un usufruitier ou un mandataire inscrit dans le registre des actions avec droit de vote peut exercer à l'égard de la Société ce droit ou les droits qui y sont liés, afférent à une action nominative. L'article 17 des présents Statuts règle la question de la participation et de la représentation à l'assemblée générale.

Article 9 – Droits et obligations

Chaque actionnaire a droit à une part de bénéfice résultant du bilan et du produit de liquidation en proportion des versements opérés au capital-actions (agio non pris en considération).

Les actionnaires ne sont tenus que des prestations statutaires et ne répondent pas personnellement des dettes sociales.

III. ORGANISATION DE LA SOCIÉTÉ

A.- L'ASSEMBLÉE GÉNÉRALE

Article 10 – Portée des décisions

L'assemblée générale est le pouvoir suprême de la Société.

registered shares recorded in the VPS Register are considered as shareholders with voting right as soon as they are recorded with the VPS Register.

If the shares cease to be listed on Euronext Growth Oslo or any other trading venue by the Euronext Oslo Stock Exchange, the board of directors may determine that the shares shall no longer be registered with the VPS Register.

Article 8 – Exercise of rights

The Company only recognizes one representative per share.

The right to vote and rights relating thereto under a registered share may be exercised vis-à-vis the Company only by a shareholder, usufructuary or nominee registered in the share register with the right to vote. Article 17 of the present Articles of Association governs the attendance and representation at the general meeting.

Article 9 – Rights and obligations

Each shareholder is entitled to a share of the profit shown in the balance sheet and of the liquidation proceeds in proportion to the amounts paid in on the share capital (share premium not taken into consideration).

The shareholders are not obligated to performance other than as stated in these Articles of Association and are not personally liable for the debts of the Company.

III. ORGANIZATION OF THE COMPANY

A.- THE GENERAL MEETING

Article 10 – Authority

The general meeting shall be the supreme authority of the Company.

Ses décisions sont obligatoires pour tous les actionnaires, même non présents ou non représentés.

Article 11 – Droits intransmissibles

L'assemblée générale des actionnaires a le droit intransmissible:

1. d'adopter et modifier les statuts, sous réserve des modifications relevant de par la loi des compétences du conseil d'administration (cf. notamment articles 652g et 653g CO);
2. de nommer et de révoquer les membres du conseil d'administration, le président du conseil d'administration, les membres du comité de rémunération (si requis), l'organe de révision et le représentant indépendant (si requis);
3. d'approuver le rapport annuel et les comptes consolidés;
4. d'approuver les comptes annuels (qui se composent du compte de profits et pertes, du bilan et de l'annexe) et de déterminer l'emploi du bénéfice résultant du bilan, en particulier de fixer le dividende et les tantièmes;
5. d'approuver la rémunération du conseil d'administration, de la direction générale et du comité consultatif conformément au chapitre IV des présents Statuts;
6. de donner décharge aux membres du conseil d'administration et aux personnes chargées de la gestion; et
7. de prendre toutes les décisions qui lui sont réservées par la loi ou les présents Statuts.

Its resolutions shall bind all shareholders even though non attending or not represented at the general meeting.

Article 11 – Inalienable Right

The general meeting has inalienable right:

1. to adopt or amend the articles of association, subject to amendments which are within the powers of the board of directors by law (cf. notably articles 652g and 653g CO);
2. to elect and remove the members of the board of directors, the chairman of the board of directors, the members of the compensation committee (if required), the auditors and the independent proxy (if required);
3. to approve the annual report and the consolidated accounts;
4. to approve the annual financial statements (which are composed of the profit and loss statement, the balance sheet and the attachment) as well as to determine the use of the profit shown in the balance sheet, in particular to set the dividends and the share of profits paid to directors;
5. to approve of the compensation of the board of directors, the senior management and of the advisory board pursuant to Section IV of these Articles of Association;
6. to release the members of the board of directors and the persons to whom the management has been entrusted; and
7. to pass resolutions on matters which are by law and these Articles of Association reserved to the general meeting.





Article 12 – Assemblées générales ordinaires et extraordinaires

L'assemblée générale ordinaire se réunit chaque année dans les six mois qui suivent la clôture de l'exercice social.

Une assemblée générale extraordinaire peut être réunie aussi souvent qu'il est nécessaire.

Les dispositions qui suivent s'appliquent aux assemblées générales ordinaires et extraordinaires.

Article 13 – Convocation

L'assemblée générale est convoquée par le conseil d'administration et, au besoin, par l'organe de révision, les liquidateurs ou les représentants des obligataires, 20 jours au moins avant la date de sa réunion.

La convocation à l'assemblée est faite par une annonce unique dans l'organe de publication officiel de la Société. Les détenteurs d'actions nominatives peuvent également être informés par écrit (courrier ordinaire) ou par voie électronique (email ou telefax).

Le rapport de gestion, le(s) rapport(s) de l'organe de révision et, si requis, le rapport de rémunération, ainsi que le rapport du réviseur des comptes de groupe doivent être mis à la disposition des actionnaires au siège de la Société au moins 20 jours avant la date de l'assemblée générale ordinaire. Une mention dans ce sens est faite dans la convocation à l'assemblée générale des actionnaires. Chaque actionnaire peut exiger qu'un exemplaire de ces documents lui soit délivré dans les meilleurs délais.

La convocation à l'assemblée mentionne les objets à l'ordre du jour, les propositions du conseil d'administration et, le cas échéant, celles des actionnaires qui requièrent la tenue d'une assemblée générale ou la mention d'un objet à l'ordre du jour, et, dans le cas d'élections, les noms des candidats proposés.

Article 12 – ordinary and extraordinary general meetings

The ordinary general meeting shall take place annually within six months after the close of the financial year.

Extraordinary general meetings may be called according to need.

The following provisions are applicable to ordinary or extraordinary general meetings.

Article 13 – Convening

The general meeting is called by the board of directors and, if necessary, by the auditors, the liquidators or representatives of bond obliges, at least 20 days prior to the day of the meeting.

Notice of the meeting shall be given by way of an announcement appearing once in the official publication organ of the Company. Holders of registered shares may also be informed in writing (mail) or by electronic means (email or telefax).

The annual business report, the auditor's report and, where required, the compensation report and the group auditor's report must be available for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the ordinary general meeting. Such reference shall be included in the invitation to the ordinary general meeting. Any shareholder may request that a copy of these documents be sent to him without undue delay.

The invitation to the meeting shall state the items on the agenda and the proposals of the board of directors and, if applicable, of the shareholders who demanded that a general meeting be held or that an item be included in the agenda and, in case of elections, the names of the nominated candidates.

Article 14 – Ordre du jour

Un ou plusieurs actionnaires, représentant ensemble des actions ayant une valeur nominale combinée de CHF 1'000'000 ou représentant 1/10^{ème} au moins du capital-actions, peuvent aussi requérir la convocation de l'assemblée générale, ainsi que l'inscription d'un objet à l'ordre du jour. Une telle requête doit être faite au conseil d'administration par écrit au moins 60 jours avant l'assemblée et doit spécifier les objets à l'ordre du jour et les propositions qui sont faites.

Aucune décision ne peut être prise sur des objets qui n'ont pas été dûment portés à l'ordre du jour, à l'exception des propositions déposées par un actionnaire dans le but de convoquer une assemblée générale extraordinaire ou d'instituer un contrôle spécial.

Il n'est pas nécessaire d'annoncer à l'avance les propositions entrant dans le cadre des objets portés à l'ordre du jour, ni les délibérations qui ne doivent pas être suivies d'un vote.

Article 15 – Assemblée universelle

Les propriétaires ou les représentants de la totalité des actions, peuvent, s'il n'y a pas d'opposition, tenir une assemblée générale sans observer les formes prévues pour sa convocation (assemblée universelle).

Aussi longtemps que tous les actionnaires ou leurs représentants sont présents, cette assemblée a le droit de délibérer et de statuer valablement sur tous les objets qui sont du ressort de l'assemblée générale.

Article 16 – Droits de vote, procuration

Chaque action inscrite en tant qu'action avec droit de vote dans le registre des actionnaires confère une voix à l'actionnaire inscrit.

Article 14 – Agenda

One or more shareholders, whose combined shareholdings represent an aggregate nominal value of at least CHF 1,000,000 or at least 10% of the share capital, may request the calling of a general meeting, as well as the inclusion of an item in the agenda. Such a request must be made in writing to the board of directors at the latest 60 days before the general meeting and shall specify the agenda items and the proposals made.

No resolution may be passed on motions concerning agenda items, which have not been duly announced, except for motions of a shareholder for the invitation of an extraordinary general meeting or the initiating of a special audit.

The making of motions within the scope of agenda items and the discussion without the passing of resolutions do not require announcement in advance.

Article 15 – Universal meeting

The owners, or their proxies, of all shares may, if no objection is raised, hold a general meeting without observing the formalities for the calling of a meeting (universal meeting).

As long as the owners or proxies of all shares are present, all items within the powers of a general meeting may validly be discussed and decided upon at such meeting.

Article 16 – Voting rights, proxies

Each share recorded as share with voting rights in the share register confers one vote on its registered holder.



Article 17 – Procuration

Le conseil d'administration émet des règles de procédure concernant la participation et la représentation à l'assemblée générale des actionnaires.

Chaque actionnaire peut être représenté à l'assemblée générale par le représentant indépendant, par son représentant légal ou par une personne dûment autorisée par une procuration écrite. Ces représentants n'ont pas besoin d'être actionnaire.

L'assemblée générale élit le représentant indépendant pour une durée de fonctions s'achevant à la fin de l'assemblée générale ordinaire des actionnaires suivante. Une réélection est possible.

L'assemblée générale peut révoquer le représentant indépendant pour la fin de l'assemblée générale.

Lorsque la Société n'a pas de représentant indépendant, le conseil d'administration le désigne en vue de la prochaine assemblée générale.

Article 18 – Constitution et présidence

L'assemblée générale est valablement constituée quel que soit le nombre d'actions présentes ou représentées.

L'assemblée générale est présidée par le président du conseil d'administration ou, à son défaut, tout autre membre du conseil d'administration désigné par le conseil d'administration.

Le président de l'assemblée générale désigne le secrétaire qui ne doit pas nécessairement être actionnaire.

Article 17 – Proxies

The board of directors shall issue procedural rules regarding participation in and representation at the general meeting.

A shareholder may be represented only by the independent proxy, his legal representative, or by any person who is authorized by written proxy. Such representatives do not need to be shareholders.

The general meeting shall elect the independent proxy for a term of office extending until completion of the next ordinary general meeting. Re-election is possible.

The general meeting may revoke the independent proxy for the end of the general meeting.

If the Company does not have an independent proxy, the board of directors shall appoint the independent proxy for the next general meeting.

Article 18 – Constitution and chairmanship

A general meeting shall be validly constituted regardless of the number of shares present or represented.

The chairman of the board of directors or, in his absence, another director designated by the board of directors shall preside over the general meeting.

The chairman of the general meeting shall designate the secretary who needs not be a shareholder.



Article 19 – Décisions et élections

Sous réserve des dispositions impératives de la loi ou de dispositions contraires des présents Statuts, l'assemblée générale prend ses décisions et procède aux élections à la majorité absolue des voix attribuées aux actions représentées.

En cas de partage égal des voix, celle du président de l'assemblée n'est pas prépondérante.

Les décisions sont prises et les élections effectuées à mains levées, sauf si l'assemblée générale ou le président de l'assemblée décide de procéder à un vote par bulletin ou par voie électronique. S'il y a un doute quant au résultat du vote, le président de l'assemblée peut à tout moment ordonner de procéder à nouveau à une election ou à une décision à mains levées, par bulletin ou par voie électronique. Dans cette hypothèse, l'élection ou la décision antérieure est réputée non avenue.

Si le premier scrutin n'aboutit pas à une élection et si plus d'un candidat s'est présenté à l'élection, le président de l'assemblée ordonne un second scrutin où prévaut le principe de majorité relative.

B. - LE CONSEIL D'ADMINISTRATION

Article 20 – Nombre d'administrateurs

Le conseil d'administration est composé d'un nombre impair de membres, mais au plus de 7 membres.

Article 21 – Election et durée

Les membres du conseil d'administration et le président du conseil d'administration sont élus individuellement par l'assemblée générale pour une durée s'achevant à la fin de l'assemblée générale ordinaire suivante.

Les réélections sont possibles.

Article 19 – Resolutions and elections

Unless provided otherwise by mandatory law or by these Articles of Association, the general meeting passes resolutions and carries out elections by absolute majority of the votes allocated to the shares represented.

In case the votes are equally shared, the chairman of the meeting has no casting vote.

Resolutions and elections shall be decided by a show of hands, unless a vote by written ballot or in electronic manner is resolved by the general meeting or ordered by the chairman of the meeting. The chairman of the meeting may at any time order to repeat an election or resolution taken on a show of hands with a written or electronic ballot, if he doubts the results of the vote. In this case, the preceding election or resolution taken on a show of hands is deemed not to have occurred.

If the first ballot fails to result in an election and more than one candidate is standing for election, the chairman of the meeting shall order a second ballot in which a relative majority shall be decisive.

B. - THE BOARD OF DIRECTORS

Article 20 – Number of directors

The board of directors is composed of an uneven number of members, but no more than 7 members.

Article 21 – Election and term of office

The members of the board of directors and the chairman shall be individually elected by the general meeting for a period ending at the end of the next ordinary general meeting.

Re-elections are admitted.



Lorsque la fonction de président est vacante, le conseil d'administration désigne un nouveau président pour la période allant jusqu'à la fin de l'assemblée générale ordinaire suivante.

Article 22 – Organisation du conseil d'administration

Sous réserve de l'élection du président et des membres du comité de rémunération par l'assemblée générale, le conseil d'administration se constitue lui-même. Il peut élire, parmi ses membres, un ou plusieurs vice-président(s). Il peut également élire un secrétaire qui n'a pas besoin d'être membre du conseil d'administration.

Article 23 – Réunions et Décisions

Les réunions du conseil d'administration sont valablement constituées si au moins la moitié des membres en fonction y participent (y compris par conférence vidéo, par ordinateur ou téléphonique).

Nonobstant ce qui précède, un tel quorum de présence n'est pas requis pour les décisions, constatations et autres opérations relatives aux augmentations de capital, au paiement subséquent d'actions non entièrement libérées et/ou à toute autre modification des statuts qui relèvent de la compétence du conseil d'administration conformément à la loi (en particulier conformément aux art. 634a, 651 al. 4, 651a, 652e, 652g et 653g CO).

Lors des réunions, le conseil d'administration prend ses décisions à la majorité des voix émises. Le règlement d'organisation peut soumettre l'adoption de certaines décisions à des majorités qualifiées.

Les décisions peuvent également être prises par écrit (y compris par fax ou par signature électronique) à moins qu'un membre ne réclame une délibération orale.

If the office of the chairman of the board of directors is vacant, the board of directors shall appoint a new chairman from among its members for a term of office extending until completion of the next ordinary general meeting of shareholders.

Article 22 – Organization of the board of directors

Except for the election of the chairman of the board of directors and the members of the compensation committee by the general meeting, the board of directors shall constitute itself. It may elect from among its members one or several vice-chairmen. It shall appoint a secretary who need not be a member of the board of directors.

Article 23 – Meetings and Resolutions

Meetings of the board of directors shall be validly constituted if half of the members in office participate (including by video conference, computer or telephone).

Notwithstanding the foregoing, no such quorum of attendance shall be required for resolutions, statements and other operations relating to capital increases, subsequent payment of not fully paid-up shares and/or any other amendment to the Articles to be decided by the board of directors pursuant to the law (in particular art. 634a, 651 para. 4, 651a, 652e, 652g and 653g CO).

At meetings, the board of directors passes its resolution at the majority of the votes cast. The organizational rules may subject certain resolutions to qualified majorities.

Resolutions may also be passed in writing (including by telefax or by electronic signature) unless a member of the board of directors requests oral deliberation.



Le président du conseil d'administration a une voix prépondérante en cas de partage égal des voix.

Article 24 – Convocation

Les réunions du conseil d'administration sont convoquées par le président, ou, en l'absence du président, par l'éventuel vice-président ou, si besoin, par tout autre membre du conseil d'administration, aussi souvent que les affaires l'exigent, et lorsqu'un membre du conseil d'administration ou le directeur général, en indiquant les motifs, le requiert.

Article 25 – Procès-verbal

Il est tenu un procès-verbal des délibérations et des décisions du conseil d'administration.

Celui-ci est signé par le président de la séance et le secrétaire; il doit mentionner les membres présents.

Article 26 – Attributions

Le conseil d'administration peut prendre des décisions sur toutes les affaires qui ne sont pas attribuées à l'assemblée générale par la loi ou les présents Statuts.

Il gère les affaires de la Société dans la mesure où il n'en a pas délégué la gestion.

Ses attributions intransmissibles et inaliénables sont en particulier les suivantes:

- exercer la haute direction de la Société et établir les instructions nécessaires;
- fixer l'organisation;
- fixer les principes de la comptabilité et du contrôle financier ainsi que le plan financier pour autant que celui-ci soit nécessaire à la gestion de la Société;

The chairman of the board of directors shall have a casting vote in case the votes are equal.

Article 24 – Convening

Meetings of the board of directors shall be convened by the chairman, or in the absence of the chairman, by the vice-chairman (if any), or, if needed, by any other member of the board of directors, as often as the business of the Company so requires and whenever a member of the board of directors or the chief executive officer, indicating the reasons therefore, so requests.

Article 25 – Minutes

Deliberations and resolutions of the board of directors shall be minuted.

The minutes shall be signed by the chairman of the meeting and the secretary; it shall indicate the members who are attending the meeting.

Article 26 – Duties

The board of directors may take decisions on all matters which by law or these Articles of Association are not allocated to the general meeting.

The board of directors shall manage the business of the Company insofar as it has not delegated it.

The board of directors has the following nontransferable and inalienable duties:

- the ultimate management of the Company and the giving of the necessary directives;
- the establishment of the organization;
- the structuring of the accounting system and of the financial controls as well as the financial planning insofar as this is necessary to manage the Company;



- nommer et révoquer les personnes chargées de la gestion et de la représentation;
 - exercer la haute surveillance sur les personnes chargées de la gestion pour s'assurer notamment qu'elles observent la loi, les statuts, les règlements et les instructions données;
 - établir le rapport de rémunération (si la loi le prévoit);
 - établir le rapport de gestion, préparer l'assemblée générale et exécuter ses décisions;
 - prendre les décisions nécessaires concernant le paiement subséquent relatif aux actions qui ne sont pas entièrement libérées;
 - décider d'augmenter le capital-actions lorsqu'une telle décision relève de ses compétences (article 651 al. 4 CO), faire les déclarations et décider les modifications statutaires nécessaires à l'exécution des augmentations de capital et émettre le rapport d'augmentation;
 - prendre toute décision relevant de sa compétence conformément à la loi suisse sur la fusion et dans toutes autres lois;
 - informer le juge en cas de surendettement.
- the appointment and removal of the persons entrusted with the management and the representation.
 - the ultimate supervision of the persons entrusted with the management, in particular, in view of compliance with the law, the Articles of Association, regulations and directives;
 - prepare the compensation report (where required by law);
 - the preparation of the business report as well as the preparation of the general meeting and the implementing of its resolutions;
 - the passing of resolutions regarding the subsequent payment of capital with respect to non fully paid-in shares;
 - the passing of resolutions concerning an increase in share capital to the extent that such power is vested in the board of directors (art. 651 para. 4 CO), makes the statements and decide on the amendments to the Articles of Association of capital increases, as well as making the required report on the capital increase;
 - the passing of resolutions within its powers pursuant to the Swiss Merger Act and any other law;
 - the notification of the judge in the case of over-indebtedness.

Le conseil d'administration peut répartir entre ses membres, pris individuellement ou groupés en comités, la charge de préparer et d'exécuter ses décisions ou de surveiller certaines affaires. Il veille à ce que ses membres soient convenablement informés.

Article 27 – Délégation

Dans les limites des présents Statuts et de la loi, le conseil d'administration s'organise librement. Il peut déléguer tout ou partie de

The board of directors may assign the preparation and the implementation of its resolutions or the supervision of business transactions to committees or individual members. It shall provide for adequate reporting to its members.

Article 27 – Delegation

Within the limits set forth in these Articles of Association and the law, the board of directors shall set its organization freely. It

la gestion à un ou plusieurs de ses membres (délégués) ou à des tiers (directeurs) conformément au règlement d'organisation.

Article 28 – Représentation

Le conseil d'administration représente la Société à l'égard des tiers.

Il peut attribuer le pouvoir de représenter la Société à ses membres et/ou à des tiers dans quel cas il fixe le mode de signature. Il fixe les règles de représentation dans le règlement d'organisation.

Article 29 – Remboursement des dépenses

Les membres du conseil d'administration ont droit au remboursement de tous les frais engagés dans l'intérêt de la Société.

C. - L'ORGANE DE REVISION

Article 30 – Révision

Les réviseurs vérifient les comptes annuels de la Société et les comptes consolidés du groupe et s'acquittent des autres tâches prescrites par la loi.

IV. REMUNERATION

A. COMITE DE REMUNERATION

Article 31 – Nombre de membres

Le comité de rémunération se compose de 1 à 3 membres du conseil d'administration.

Article 32 – Election, durée des fonctions

L'assemblée générale des actionnaires élit individuellement les membres du comité de rémunération pour une durée de fonctions

may fully or partially delegate the management to individual member(s) (managing directors) or third parties (managers) in accordance with organizational rules.

Article 28 – Representation

The board of directors represents the Company towards third parties.

The board of directors may grant the signing powers to its members and/or to other persons in which case it sets the signature mode. The rules governing the power of representation are laid down in the organizational rules.

Article 29 – Reimbursement of expenses

The members of the board of directors shall be entitled to the reimbursement of all expenses incurred in the interests of the Company.

C. - THE AUDITORS

Article 30 – Audit

The auditors audit the annual financial statements of the Company and the consolidated financial statements of the group and perform the other duties prescribed by law.

IV. COMPENSATION

A. COMPENSATION COMMITTEE

Article 31 – Number of Members

The compensation committee shall consist of 1 to 3 members of the board of directors.

Article 32 – Election, term of office

The members of the compensation committee shall be individually elected by the general meeting of shareholders for a term of





s'achevant à la fin de l'assemblée générale ordinaire des actionnaires suivante.

Les réélections sont possibles.

En cas de vacance au sein du comité de rémunération, le conseil d'administration peut désigner des membres suppléants parmi ses membres pour une durée de fonctions s'achevant à la fin de l'assemblée générale ordinaire des actionnaires suivante.

Article 33 – Organisation du comité de rémunération

Le comité de rémunération se constitue lui-même. Le conseil d'administration élit le président du comité de rémunération

Le conseil d'administration établit un règlement concernant l'organisation et le processus de décision du comité de rémunération

Article 34 – Attributions

Le comité de rémunération assiste le conseil d'administration dans l'établissement et la révision de la stratégie et des directives de rémunération, ainsi que dans la préparation des propositions à soumettre à l'assemblée générale des actionnaires concernant la rémunération du conseil d'administration et de la direction générale et peut soumettre au conseil d'administration des propositions en toutes autres matières relatives à la rémunération.

Le conseil d'administration établit un règlement déterminant pour quelles fonctions du conseil d'administration et de la direction générale, le comité de rémunération propose au conseil d'administration les mesures de performances, les valeurs cibles et la rémunération, et pour quelles autres fonctions il aura compétence de déterminer de son propre chef, en accord avec les Statuts et les directives de rémunération établies par le conseil d'administration, les

office extending until completion of the next ordinary general meeting of shareholders.

Re-elections are admissible.

If there are vacancies on the compensation committee, the board of directors may appoint substitute members from among its members for a term of office extending until completion of the next ordinary general meeting of shareholders.

Article 33 – Organisation of the Compensation Committee

The compensation committee shall constitute itself. The board of directors shall elect the chairman of the compensation committee.

The board of directors shall issue regulations establishing the organization and decision-making process of the compensation committee.

Article 34 – Powers

The compensation committee shall support the board of directors in establishing and reviewing the compensation strategy and guidelines as well as in preparing the proposals to the general meeting of shareholders regarding the compensation of the board of directors and of the senior management, and may submit proposals to the board of directors in other compensation-related issues.

The board of directors shall determine in regulations for which positions of the board of directors and of the senior management the compensation committee shall submit proposals for the performance metrics, target values and the compensation to the board of directors, and for which positions it shall itself determine, in accordance with the Articles of Association and the compensation guidelines established by the board of directors, the performance metrics, target values and the compensation.

mesures de performances, les valeurs cibles et la rémunération.

Le conseil d'administration peut déléguer au comité de rémunération d'autres tâches définies dans un règlement.

B. REMUNERATION DES MEMBRES DU CONSEIL D'ADMINISTRATION, DU CONSEIL CONSULTATIF ET DE LA DIRECTION GENERALE

Article 35 – Principes en matière de rémunération

La rémunération des membres non-exécutifs du conseil d'administration et du conseil consultatif est constituée d'une rémunération fixe. La rémunération totale prend en compte la position et le niveau de responsabilité du bénéficiaire.

La rémunération des membres exécutifs du conseil d'administration et des membres de la direction générale est constituée d'éléments de rémunération fixes et peut comprendre des éléments de rémunérations variables. La rémunération fixe comprend la rémunération de base et d'autres éléments de rémunération. La rémunération variable peut comprendre des éléments de rémunération variable à court et à long terme. Le montant de la rémunération variable peut être fonction, notamment, de la performance individuelle du membre concerné, de celle de la Société et/ou du groupe, de certains segments d'activités ou du cours/valeur de l'actions. La performance peut être mesurée en termes absolus ou selon des critères de comparaison pertinents. La rémunération totale prend en compte la position et le niveau de responsabilité du bénéficiaire.

Le conseil d'administration (ou en cas de délégation le comité de rémunération) spécifie le système de rémunération dans le cadre de la loi et des Statuts. Il arrête les objectifs quantitatifs et qualitatifs et les critères pertinents pour le calcul de la rémunération variable et mesure leur atteinte.

The board of directors may delegate further tasks to the compensation committee that shall be determined in regulations.

B. COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE ADVISORY BOARD AND OF THE SENIOR MANAGEMENT

Article 35 – General Compensation Principle

The compensation of the non-executive members of the board of directors and of the advisory board consists of a fixed compensation. The total compensation is determined according to their function, responsibility and performance.

Compensation of the executive members of the board of directors and of the members of the senior management consists of a fixed compensation and may include variable compensation elements. Fixed compensation comprises the base compensation and other compensation elements. Variable compensation may include both short and long term elements. The amount of the variable compensation may depend, inter alia, on the individual performance of the member concerned, the performance of the Company and/or of its group, of certain business segments or the share price/value. Performance may be measured in absolute terms or according to relevant benchmarks. Total compensation shall take into account position and level of responsibility of the recipient.

The board of directors (or, if delegated, the compensation committee) specifies the compensation system within the framework of the law and the Articles of Association and determines the quantitative and qualitative objectives and criteria relevant for the calculation of the variable compensation and measures their achievement.





La rémunération peut être versée en espèces, sous forme d'actions, d'options, d'instruments comparables et d'autres types de prestations. Le conseil d'administration (ou en cas de délégation le comité de rémunération) détermine les conditions d'octroi, d'acquisition définitive du droit (vesting), d'exercice et de déchéance des options, actions et autres instruments comparables, ainsi que les restrictions de transfert et les droits de rachat.

Les éléments de rémunération susmentionnés ci-dessus peuvent être versés par la Société ou ses filiales pour les services rendus à ces dernières.

Les attributions de titres de participation, de droits de conversion, d'options ou d'autres droits ayant comme sous-jacent un titre de participation que les membres du conseil d'administration et de la direction générale reçoivent en raison de leur qualité d'actionnaire (par exemple, les droits de souscrire à une augmentation de capital) ne sont pas soumises aux dispositions du présent article.

Article 36 – Approbation des rémunérations

L'assemblée générale vote annuellement, sur propositions du conseil d'administration:

- le montant maximum de la rémunération globale des membres du conseil d'administration jusqu'à la prochaine assemblée générale ordinaire;
- le montant maximum de la rémunération globale des membres du conseil consultatif jusqu'à la prochaine assemblée générale ordinaire;
- le montant maximum de la rémunération globale des membres de la direction générale pour le prochain exercice.

The compensation may be paid in the form of cash, shares, options, comparable instruments and/or other types of benefits. The board of directors (or, if delegated, the compensation committee) determines the conditions of grant, vesting, exercise, and forfeiture conditions of such options, shares or comparable instruments, as well as the restrictions of transfers and repurchase rights.

The above-mentioned compensation elements may be paid by the Company or its subsidiaries for services rendered to them.

The allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying that members of the board of directors or of the senior management receive in their function as shareholders of the Company (e.g. subscription rights with capital increases) shall not be regarded as compensations and are not subject to this provision.

Article 36 – Approval of the compensation

The general meeting votes annually on the proposals of the board of directors:

- the maximum amount of the total compensation of the members of the board of directors until the next ordinary general meeting;
- the maximum amount of the total compensation of the members of the advisory board until the next ordinary general meeting;
- the maximum amount of the total compensation of the members of the senior management for the next financial year.

Le conseil d'administration peut décider de soumettre la rémunération fixe et variable à des votes séparés. Il peut, dans ce cadre, décider de soumettre la rémunération variable, ou une partie de celle-ci, à une approbation rétrospective.

Le vote de l'assemblée générale a un caractère contraignant.

En cas de vote négatif sur les propositions du conseil d'administration, celui-ci peut soumettre immédiatement une ou plusieurs propositions modifiées jusqu'à l'obtention d'une approbation ou convoquer une nouvelle assemblée générale.

Si de nouveaux membres de la direction générale sont nommés après le vote sur les rémunérations et que le montant maximum global de la rémunération déjà approuvé par l'assemblée générale est insuffisant pour couvrir la rémunération de ces nouveaux membres, leur rémunération additionnelle sera réputée approuvée jusqu'à la prochaine assemblée générale ordinaire à concurrence de 40% du montant maximum global de la rémunération déjà approuvée (montant complémentaire).

V. CONTRATS AVEC LES MEMBRES DU CONSEIL D'ADMINISTRATION ET DE LA DIRECTION, PRETS

Article 37 – Contrats avec les membres du conseil d'administration et de la direction générale

La Société, ou toute société qu'elle contrôle, peut conclure des contrats de durée déterminée ou indéterminée avec les membres du conseil d'administration en relation avec leur rémunération. La durée et la résiliation doivent être conformes avec la durée de fonctions ainsi qu'avec les dispositions légales applicables.

La Société, ou toute autre société qu'elle contrôle, peut conclure des contrats de travail de durée déterminée ou

The board of directors can decide to submit the fixed and variable compensation to separate votes. In this context, the board of directors may decide to submit the variable compensation, or a part thereof, to retrospective approval.

The vote of the general meeting is binding.

In the event of a negative vote on the proposals of the board of directors, the board of directors may immediately submit one or more amended proposals until approval is obtained or convene a new general meeting.

If new members of senior management are appointed after the vote on compensation and the maximum aggregate compensation already approved by the general meeting is insufficient to cover the compensation of these new members, their additional compensation will be deemed to be approved until the next ordinary general meeting up to 40% of the maximum aggregate compensation already approved (additional amount).

V. AGREEMENTS WITH MEMBERS OF THE BOARD OF DIRECTORS AND OF THE MANAGEMENT, LOANS

Article 37 – Agreement with members of the board of directors and of the senior management

The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the board of directors relating to their compensation. Duration and termination shall comply with the term of office and the law.

The Company or companies controlled by it may enter into employment agreements for a





indéterminée avec les membres de la direction générale. Les contrats de travail de durée déterminée peuvent avoir une durée maximale d'une année. Ils peuvent être renouvelés. Les contrats de travail de durée indéterminée peuvent prévoir une période de préavis d'au maximum 12 mois.

La Société, ou toute autre société qu'elle contrôle, peut conclure des accords de non concurrence avec les membres de la direction générale pour la période suivant la fin des rapports de travail. Leur durée ne peut excéder 2 ans et l'indemnisation versée en relation avec un tel accord de non concurrence ne peut excéder la dernière rémunération annuelle totale du membre concerné de la direction générale.

Article 38 – Prêts

La Société peut octroyer des prêts aux membres de la direction générale. Les prêts ne peuvent dépasser 3 mois de salaire. Ils sont remboursables au plus tard à partir de la fin des rapports de travail.

VI. MANDATS EXTERNES

Article 39 – Nombre de mandats maximum

Les membres du conseil d'administration ne peuvent exercer plus de 15 mandats supplémentaires, dont 5 au maximum dans des sociétés cotées en bourse.

Les membres de la direction générale ne peuvent exercer plus de 5 mandats supplémentaires, dont 1 au maximum dans une société cotée.

Sont pertinents les mandats au sein des organes supérieurs de direction ou d'administration d'entités juridiques qui ont l'obligation de s'inscrire au registre du commerce ou dans un registre similaire à l'étranger, à l'exclusion des mandats suivants:

fixed term or for an indefinite term with members of the senior management. Employment agreements for a fixed term may have a maximum duration of one year. Renewal is possible. Employment agreements for an indefinite term may have a termination notice period of maximum 12 months.

The Company or companies controlled by it may enter into non-compete agreements with members of the senior management for the time after termination of employment. Their duration shall not exceed 2 years, and consideration paid for such non-compete undertaking shall not exceed the last total annual compensation of such member of the senior management.

Article 38 – Loans

The Company may grant loans to members of the senior management. Loans may not exceed 3 months' salary. They must be repaid at the latest upon termination of employment.

VI. EXTERNAL MANDATES

Article 39 – Maximum number of mandates

Members of the board of directors may not hold more than 15 additional mandates, of which no more than 5 may be in listed companies.

Members of the senior management may not hold more than 5 additional mandates, of which no more than 1 may be in listed companies.

Relevant are mandates in the supreme governing body of legal entities that are required to be registered in the commercial register or in a similar register abroad, with the exception of the following mandates:

- les mandats au sein de sociétés contrôlées par la Société ou qui la contrôlent;
- les mandats acceptés à la demande de la Société ou de sociétés contrôlant la Société. Aucun membre du conseil d'administration et de la direction ne doit exercer plus de 10 mandats de ce genre ;
- les mandats dans des associations, organisations caritatives, fondations, trusts, fondations de prévoyance professionnelle, institutions éducatives, institutions sans buts lucratifs et autres organisations similaires. Aucun membre du conseil d'administration ou de la direction générale ne peut exercer plus de 25 mandats de ce genre.

Les mandats au sein d'entités différentes du même groupe comptent comme un seul et unique mandat.

VII. ETABLISSEMENT DES COMPTES

Article 40 – Exercice social

L'exercice social est fixé par le conseil d'administration.

Article 41 – Rapport de gestion

Pour chaque exercice social, le conseil d'administration établit un rapport de gestion, qui présente les comptes annuels. Ceux-ci se composent du bilan, du compte de résultat et de l'annexe.

Lorsque la loi le prévoit, le conseil d'administration fournit les informations supplémentaires dans l'annexe aux comptes annuels, prépare un tableau des flux de trésorerie, rédige un rapport annuel et/ou prépare des comptes consolidés.

Le rapport annuel présente la marche des affaires et la situation économique et

- mandates in companies controlled by the Company or which control it;
- mandates held at the request of the Company or companies controlled by it. No member of the board of directors or of the senior management shall hold more than 10 such mandates; and
- mandates in associations, charitable organizations, foundations, trusts, or foundations for occupational benefits, educational institutions, non-profit institutions and other similar organizations. No member of the board of directors or of the senior management shall hold more than 25 of such mandates.

Mandates within different entities of the same group count as a single mandate.

VII. ESTABLISHMENT OF THE FINANCIAL STATEMENTS

Article 40 – Financial year

The financial year is determined by the board of directors.

Article 41 – Business report

For each financial year, the board of directors prepares a business report, which presents the annual accounts. Those are composed of the balance sheet, the profit and loss statement and the attachment.

If the law so requires, the board of directors provides additional information in the attachment to the annual accounts, prepares a cash flow statement, writes an annual report and/or prepares consolidated accounts.

The annual report presents the course of the business as well as the economic and the





financière de la Société et, cas échéant, de son groupe de sociétés.

Les rapports et comptes sont dressés conformément aux principes régissant l'établissement des comptes et aux dispositions du CO.

Article 42 – Affectation du bénéfice

L'assemblée générale décide de l'emploi du bénéfice au bilan, dans les limites fixées par le droit applicable. Le conseil d'administration soumet une proposition à l'assemblée générale.

Des réserves autres que celles prévues par la loi peuvent être constituées.

Article 43 – Dividende

Le paiement du dividende a lieu à l'époque fixée par le conseil d'administration.

Le dividende ne peut être fixé qu'après que les affectations aux réserves légales et statutaires aient été opérées conformément à la loi et aux présents Statuts.

Tout dividende qui n'a pas été réclamé dans les 5 ans depuis son exigibilité est prescrit de plein droit au profit de la Société.

VIII. LIQUIDATION

Article 44 – Liquidation

En cas de dissolution de la Société pour d'autres causes que sa faillite ou une décision judiciaire, la liquidation en est opérée par le conseil d'administration, à moins que l'assemblée générale ne désigne d'autres liquidateurs.

L'un au moins des liquidateurs doit être domicilié en Suisse et avoir qualité pour représenter la Société.

financial situation of the Company and, if applicable, of the corporate group.

The reports and statements shall be prepared in accordance with the principles of proper rendering of accounts and the provisions of the CO.

Article 42 – Distribution of profits

The general meeting allocates the profits shown in the balance sheet within the limits set by applicable law. The board of directors submits a proposal to the general meeting.

Further reserves may be taken in addition to the reserves required by law.

Article 43 – Dividend

Dividends shall be paid at such time as the board of directors shall determine.

A dividend may not be declared until after the allocations to the legal and statutory reserves have been made in accordance with the law and these Articles of Association.

Dividends that have not been claimed within 5 years after their due date shall be forfeited and automatically pass to the Company.

VIII. LIQUIDATION

Article 44 – Liquidation

In the event that the Company is dissolved for cases other than bankruptcy or judicial decision, the liquidation thereof shall be carried out by the board of directors, unless the general meeting decides otherwise.

At least one of the liquidators must be domiciled in Switzerland and must be authorized to represent the Company.



Article 45 – Attributions

Pendant la liquidation, les pouvoirs des organes sociaux sont restreints aux actes qui sont nécessaires à cette opération et qui, de par leur nature, ne sont point du ressort des liquidateurs.

L'assemblée générale des actionnaires conserve le droit d'approuver les comptes de la liquidation et d'en donner décharge.

Le ou les liquidateurs sont autorisés à réaliser de gré à gré, s'ils le jugent à propos et sauf décisions contraires de l'assemblée générale, les immeubles qui pourront appartenir à la Société.

Ils peuvent, en vertu d'une délibération de l'assemblée générale, transférer à des tiers, contre paiement ou autre contre-valeur, l'actif et le passif de la Société dissoute.

L'actif disponible, après paiement des dettes, est réparti conformément aux dispositions de l'article 745 CO.

IX. COMMUNICATIONS

Article 46 – Communications

L'organe de publication officiel est la Feuille officielle Suisse du Commerce. Le conseil d'administration peut désigner un autre organe de publication.

Sous réserve des cas où la loi prévoit une notification personnelle, les communications aux actionnaires sont réputées valablement effectuées si elles ont été publiées dans la Feuille officielle Suisse du Commerce.

Les communications de la Société aux actionnaires peuvent également être faites par écrit (lettre) ou par voie électronique (téléfax ou e-mail). En cas de communications écrites, celles-ci seront envoyées par courrier ordinaire à la dernière adresse de l'actionnaire ou de son

Article 45 – Attributions

During the liquidation, the powers of the corporate bodies of the Company shall be restricted to acts which are necessary for the liquidation and which, by their nature, lie outside the scope of the liquidators' functions.

The general meeting shall retain the right to approve the accounts of the liquidation and release the liquidators from liability.

Where they deem it appropriate and unless the general meeting has decided otherwise, the liquidator or liquidators are entitled to sell in private transactions real estate properties which might be owned by the Company.

By virtue of a decision of the general meeting, they may transfer to third parties, whether against payment or other valuable consideration, the assets and liabilities of the dissolved Company.

The available assets, after discharge of liabilities, shall be distributed in accordance with article 745 CO.

IX. COMMUNICATIONS

Article 46 – Communications

The official publication organ of the Company shall be the Swiss Official Gazette of Commerce (*Feuille Officielle Suisse du Commerce*). The board of directors may designate other publication organs as well.

To the extent that personal notification is not mandated by law, all communications to the shareholders shall be deemed valid if published in the Swiss Official Gazette of Commerce.

In case of written communications by the Company to its shareholders, such shall be sent by ordinary mail to the last address of the shareholder entered in the share register of the Company. In the event of electronic communications, these will be sent to the address



représentant qui figure sur le registre des actions. En cas de communications par voie électronique, celles-ci seront envoyées à l'adresse utilisée par l'actionnaire pour ses communications avec la Société.

used by the shareholder for communications with the Company.

X. DISPOSITIONS FINALES

Article 47 – Dispositions transitoires

Les dispositions des chapitres IV à VI s'appliquent dès le moment où la Société est cotée dans une bourse suisse ou étrangère ou ses actions admises au négoce dans un système multilatéral de négoce suisse ou étranger.

Article 48 – Langue

La version française prévaut.

X. FINAL PROVISIONS

Article 47 – Transitional provisions

The provisions of sections IV to VI shall apply mandatorily as soon as the Company's shares are listed on a stock exchange or admitted to trade on a multilateral trading facility, in Switzerland or abroad.

Article 48 – Language

The French version shall prevail.

Statuts adoptés par le conseil d'administration le 30 juillet 2021

Articles of association adopted by the Board of Directors on July 30, 2021.



APPENDIX B
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020



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BDO Ltd
Biopôle bât. Metio - Epalinges
Case postale 7690
1002 Lausanne

To the general shareholders' meeting of

Astrocast Ltd

Ecublens

Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2020

(for the period from 1 January to 31 December 2020)

12 April 2021
10168/17'074'886/2151'0870/3
JGE/SRI/mbe

Report of the statutory auditor on the limited statutory examination

to the general shareholders' meeting of

Astrocast Ltd, Ecublens

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Astrocast Ltd for the financial year ended 31 December 2020.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the accompanying financial statements do not comply with Swiss law and the company's articles of incorporation.

Without qualifying our examination conclusion, we draw attention to Note 9 to the financial statements describing a material uncertainty that may cast significant doubt about the ability of Astrocast Ltd to continue as a going concern. Should the company be unable to continue as a going concern, the financial statements would have to be prepared based on liquidation values.

Furthermore, we draw the attention to the comment "Accounting policy for tangible and intangible assets" as presented under note 2 of the financial statements. The value of these tangible and intangible assets depends on future free cash flows. Therefore, an important uncertainty regarding the valuation exists. If the expectations regarding the cash flows are not realised, a value adjustment must be recorded. In the latter case, we draw the attention to Article 725 para. 1 and para. 2 of the Swiss Code of Obligations.

Lausanne, 12 April 2021

BDO Ltd

Jürg Gehring
Licensed Audit Expert
Auditor in Charge

Steve Rigolet
Licensed Audit Expert

Enclosure
Financial statements

	2020	2019
	CHF	CHF
ASSETS		
Current assets		
Cash and cash equivalents	419'726.63 D	620'366.08 D
Trade accounts receivable	0.00 -	0.00 -
Other short-term receivables	79'472.40 D	59'909.90 D
Inventories and non-invoiced services	19'468.00 D	20'700.00 D
Prepaid expenses and accrued income	4'083'328.43 D	4'043'495.99 D
Prepaid Launches and insurance	4'038'198.15 D	2'621'805.84 D
	8'640'193.61 D	7'366'277.81 D
Non-current assets		
Financial assets	5'235.00 D	2'250.00 D
Tangible assets	252'715.17 D	92'500.00 D
Facility installations	1'053'041.85 D	306'000.00 D
Satellites on ground and under construction	1'900'629.89 D	1'545'671.20 D
Satellites in Orbit	1'381'570.87 D	1'381'570.87 D
Cumulated depreciation of satellites	689'337.80 C	344'668.80 C
Intangible assets	11'397'605.44 D	8'581'855.02 D
	15'301'460.42 D	11'565'178.29 D
	23'941'654.03 D	18'931'456.10 D
LIABILITIES		
Short-term liabilities		
Trade accounts payable	7'579'558.25 C	6'413'818.35 C
Short-term interest-bearing liabilities	4'970'392.32 C	500'032.62 C
Other short-term liabilities	552'527.45 C	1'760'056.98 C
Accrued expenses, deferred income and short-term provisions	94'419.79 C	58'443.76 C
	13'196'897.81 C	8'732'351.71 C
Long-term liabilities		
Long-term interest-bearing liabilities	800'000.00 C	0.00 -
	800'000.00 C	0.00 -
Shareholders' equity		
Share capital	234'475.00 C	211'970.00 C
Additional paid-in capital	17'323'543.82 C	12'699'021.02 C
Accumulated deficit (or losses)	7'613'262.60 D	2'711'886.63 D
	9'944'756.22 C	10'199'104.39 C
	23'941'654.03 C	18'931'456.10 C

	2020	2019
	CHF	CHF
REVENUES		
Revenue from sale of goods and services		
Earnings from fabricated goods	718.11 C	0.00 -
Revenue from services rendered	517'893.10 C	1'169'512.00 C
	518'611.21 C	1'169'512.00 C
	518'611.21 C	1'169'512.00 C
COSTS FOR MATERIAL, GOODS, SERVICES AND ENERGY		
Costs for material, goods, services and energy		
Other projects material expenses	0.00 -	541.95 D
R&D & Operations licensing	2'408'750.00 D	6'834'164.50 D
Laboratory	8'501.80 D	70'993.43 D
Satellite	0.00 -	1'295'329.54 D
Charges for Ground Segments	126'938.86 D	168'864.64 D
M2M Terminals	68'129.83 D	20'562.93 D
Launches	0.00 -	1'584'735.32 D
Capitalization of R&D costs	0.00 -	9'972'468.96 C
	2'612'320.49 D	2'723.35 D
	2'612'320.49 D	2'723.35 D
PERSONNEL EXPENSES		
Personnel expenses		
Personnel expenses	3'442'433.33 D	2'673'107.13 D
Social insurances	516'269.41 D	376'031.85 D
Other personnel expenses	85'204.67 D	55'347.88 D
Temporary staff	611'880.36 D	597'033.67 D
Capitalization of R&D salaries	3'129'305.96 C	2'555'355.22 C
	1'526'481.81 D	1'146'165.31 D
	1'526'481.81 D	1'146'165.31 D
OTHER OPERATING EXPENSES		
Facility expenses		
Rental and facility expenses	280'479.52 D	173'754.02 D
	280'479.52 D	173'754.02 D
Maintenance, repairs and replacement of operating equipment		
Repairs and replacement of operating equipment	781.15 D	0.00 -
	781.15 D	0.00 -
Insurance, rights, taxes and authorisations		
Insurance	13'574.40 D	7'402.65 D
	13'574.40 D	7'402.65 D
Energy and garbage expenses		
Energy and garbage	7'801.16 D	4'008.53 D
	7'801.16 D	4'008.53 D
Administration and IT expenses		
Office costs	18'677.98 D	9'221.69 D
Telephone, fax, internet, postage	4'986.26 D	2'216.11 D
Gifts to customers, memberships	5'209.34 D	5'471.10 D
Professional services	181'715.59 D	154'225.14 D
Board of directors, General Assembly, Audit costs	6'150.00 D	6'234.40 D
IT leasing and expenses	167'069.23 D	50'146.03 D
	383'808.40 D	227'514.47 D

Travel and Advertising		
Advertising expenses	77'849.99 D	85'064.26 D
Travel expenses	43'589.05 D	119'173.52 D
	121'439.04 D	204'237.78 D
Other operational costs		
Economic information	28'558.47 D	2'045.34 D
Security and surveillance	31'319.03 D	0.00 -
	59'877.50 D	2'045.34 D
Depreciation and amortisation		
Depreciation of tangible assets	448'608.00 D	507'529.63 D
	448'608.00 D	507'529.63 D
Financial revenues and costs		
Interest costs	102'733.60 D	156'424.20 D
Financial costs	502'651.35 D	29'105.20 D
Financial revenues	1'864.02 C	224.45 C
Other financial revenues	638'639.52 C	79'573.20 C
	35'118.59 C	105'731.75 D
	1'281'250.58 D	1'232'224.17 D
Operating result	4'901'441.67 D	1'211'600.83 D
EXTRAORDINARY AND NON-OPERATING RESULT		
Extraordinary result		
Extraordinary revenues, grants	0.00 -	166'184.70 C
	0.00 -	166'184.70 C
Result before taxes	4'901'441.67 D	1'045'416.13 D
Direct taxes		
Direct taxes of the company	65.70 C	119.35 D
	65.70 C	119.35 D
Net result of the year	4'901'375.97 D	1'045'535.48 D

NOTES TO THE FINANCIAL STATEMENTS 2020

1 Information about the company

Name: Astrocast SA	Chairman: José Achache	Year: 2020
Legal entity: Limited by shares	Directors: Fabien Jordan, Federico Belloni, Roland Loos, Yves Pillone	
Registered office: Chavannes-près-Renens	Auditors: BDO Lausanne	Currency of accounts: CHF

2 Information on accounting principles

Basis, accounting standard: The 2020 annual accounts of Astrocast SA, Ecublens, have been prepared in accordance with the provisions of Swiss Accounting Law (Section 32 of the Swiss Code of Obligations).

Accounting policy for tangible / intangible assets:

Tangible assets are stated at cost less accumulated depreciation. Depreciation is recognized over their useful lives on the following bases:

Category	Useful lives
Satellites and related costs	5 years
Laboratory installations	8 years
Office furniture	8 years
IT equipment	5 years

Internally-generated intangible assets are carried at cost less accumulated amortisation. Amortisation is recognized on a straight-line basis over their estimated useful lives.

The Board of directors has decided not to amortize the intangible assets during the accounting year. Further, the valuation of the intangible assets and the tangible assets (satellites and related costs) depend on the future economic benefits they will bring to the Company. At this stage, there is an uncertainty on the future cash flows.

3 Additional information relating to balance sheet items

	31.12.2020	31.12.2019
<u>Short-term interest-bearing liabilities:</u>		
Third Parties	5 350 000	500 000
Shareholders	90 000	
Total	<u>5 440 000</u>	<u>500 000</u>
Guarantees	None	None
Interest rate third parties (up to	12.00%	2.00%
Interest rate Shareholders	5.00%	
<u>Other short-term liabilities (without interest):</u>		
Third Parties	-	424 918
Shareholders	2 382	1 050 000
Personnel, social charges and tax liability:	<u>555 436</u>	<u>285 139</u>
Total	<u>557 818</u>	<u>1 760 057</u>

4 COVID-19 Startup guaranteed loan

In order to guarantee a sufficient level of cash and cash equivalents, Astrocast SA has taken a COVID-19 guaranteed loan for a total amount of CHF 1 million. The total amount of the loan was granted at an interest rate of 0.5%. On the basis of decisions of the Swiss Federal finance department, the interest conditions can be adapted to market developments at 31 March once a year, the first time on 31 March 2022. The duration of the loan is 60 months, with a quarterly limit reduction of CHF 50'000 beginning 31 March 2021.

During the period of use of the COVID-19 credit, the company is not allowed to pay dividends, and it cannot reimburse capital contributions. In addition, there are other restrictions on granting and repaying loans to group companies and shareholders.

5 Extraordinary and non-operating result

	31.12.2020	31.12.2019
SPEI grant	-	36 175
PERL prize	-	10 000
SEFRI grant	-	-
2017 capital increase costs reclassified in deduction of additional paid-in capital	-	120 010
Total	<u>-</u>	<u>166 185</u>

6 Shares or options on shares held by management, governance bodies and by employees

	31.12.2020	31.12.2019
Board	14 721	14 721
Board & Senior Management	34 426	34 426
Senior Management	7 100	6 600
Other employees	23 277	23 277

7 Other information

	31.12.2020	31.12.2019
Liabilities relating to pension plans and other retirement benefit obligations (included in the 555'436 CHF mentioned in part 3)	128 106	106 543

8 Number of employees

	2020	2019
Annual average of full time employees	39	32

9 Going concern

The COVID-19 (the "coronavirus") delayed and altered the financing strategy of the company. The board of directors and management of Astrocast decided to raise the necessary capital in two steps, a CHF 25 million Series A2 Round in 2021 and a CHF 40 million Series B round in 2022.

The Company's plan is to develop further its satellite network. For 2021, the cash needs are estimated at CHF 28 million and should be covered by a capital increase of CHF 25 million and a debt financing of CHF 8 million. The Board of directors reviews the results of the Company on a monthly basis and undertakes, with the shareholders, that the Company has the necessary means to continue its activities. The Board of directors is confident that the financing of the Company will be insured for at least the next twelve months. In the event of insufficient commercial sales and / or funding to meet liquidity needs, there would be a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

APPENDIX C
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

To the general shareholders' meeting of

Astrocast Ltd

Ecublens

Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2019

(for the period from 1 January to 31 December 2019)

21 April 2020
9872/2151'0870/17'074'886/3
JGE/SRI/mbe

Report of the statutory auditor on the limited statutory examination

to the general shareholders' meeting of

Astrocast Ltd, Ecublens

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Astrocast Ltd for the financial year ended 31 December 2019.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the accompanying financial statements do not comply with Swiss law and the company's articles of incorporation.

Without qualifying our audit opinion, we draw your attention to the comment "Accounting policy for tangible and intangible assets" as presented under note 2 of the financial statements. The value of these tangible and intangible assets depends on future free cash flows. Therefore, an important uncertainty regarding the valuation exists. If the expectations regarding the cash flows are not realised, a value adjustment must be recorded. In the latter case, we draw the attention to Article 725 para. 1 and para. 2 of the Swiss Code of Obligations.

Lausanne, 21 April 2020

BDO Ltd

Jürg Gehring

Licensed Audit Expert
Auditor in Charge

Steve Rigolet

Licensed Audit Expert

Enclosure: financial statements (balance sheet, income statement and notes)

	2019	2018
	CHF	CHF
ASSETS		
Current assets		
Cash and cash equivalents	620'333.46 D	1'555'704.55 D
Other short-term receivables	59'909.90 D	144'322.62 D
Inventories and non-invoiced services	20'700.00 D	20'700.00 D
Prepaid expenses and accrued income	6'665'301.83 D	1'435'418.73 D
	7'366'245.19 D	3'156'145.90 D
Non-current assets		
Financial assets	2'250.00 D	1'700.00 D
Tangible assets	2'981'073.27 D	1'632'060.02 D
Intangible assets	8'581'855.02 D	3'026'617.25 D
	11'565'178.29 D	4'660'377.27 D
	18'931'423.48 D	7'816'523.17 D
LIABILITIES		
Short-term liabilities		
Trade accounts payable	6'413'818.35 C	788'848.81 C
Short-term interest-bearing liabilities	500'000.00 C	4'314'000.00 C
Other short-term liabilities	1'760'056.98 C	90'187.00 C
Accrued expenses, deferred income and short-term provisions	58'443.76 C	119'040.91 C
	8'732'319.09 C	5'312'076.72 C
Shareholders' equity		
Share capital	211'970.00 C	160'876.00 C
Additional paid-in capital	12'699'021.02 C	4'009'921.60 C
Accumulated deficit (or losses)	2'711'886.63 D	1'666'351.15 D
	10'199'104.39 C	2'504'446.45 C
	18'931'423.48 C	7'816'523.17 C

	2019	2018
	CHF	CHF
REVENUES		
Revenue from sale of goods and services		
Revenue from services renderec	1'169'512.00 C	255'388.00 C
	1'169'512.00 C	255'388.00 C
	1'169'512.00 C	255'388.00 C
COSTS FOR MATERIAL, GOODS, SERVICES AND ENERGY		
Costs for material, goods, services and energy		
Other projects material expenses	541.95 D	44'042.83 D
R&D & Operations licensing	6'834'164.50 D	0.00 -
Laboratory	70'993.43 D	230'006.96 D
Satellite	1'295'329.54 D	813'573.73 D
Charges for Ground Segments	168'864.64 D	99'031.76 D
M2M Terminals	20'562.93 D	48'208.73 D
Launches	1'584'735.32 D	1'643'610.78 D
Capitalization of R&D costs	9'972'468.96 C	2'829'443.16 C
	2'723.35 D	49'031.63 D
	2'723.35 D	49'031.63 D
PERSONNEL EXPENSES		
Personnel expenses		
Personnel expenses	2'673'107.13 D	1'634'683.19 D
Social insurances	376'031.85 D	214'728.95 D
Other personnel expenses	55'347.88 D	37'111.42 D
Contracting	597'033.67 D	499'903.81 D
Capitalization of R&D salaries	2'555'355.22 C	1'549'156.90 C
	1'146'165.31 D	837'270.47 D
	1'146'165.31 D	837'270.47 D
OTHER OPERATING EXPENSES		
Facility expenses		
Rental and facility expenses	173'754.02 D	83'100.82 D
	173'754.02 D	83'100.82 D
Insurance, rights, taxes and authorisations		
Insurance	7'402.65 D	2'345.65 D
	7'402.65 D	2'345.65 D
Energy and garbage expenses		
Energy and garbage	4'008.53 D	1'767.91 D
	4'008.53 D	1'767.91 D
Administration and IT expenses		
Office costs	9'221.69 D	8'708.38 D
Telephone, fax, internet, postage	2'216.11 D	4'626.12 D
Gifts to customers, memberships	5'471.10 D	5'000.00 D
Professional services	154'225.14 D	52'123.82 D
Board of directors, General Assembly, Audit costs	6'234.40 D	6'793.70 D
IT leasing and expenses	50'146.03 D	67'830.70 D
	227'514.47 D	145'082.72 D

Travel and Advertising		
Advertising expenses	85'064.26 D	202'377.38 D
Travel expenses	119'173.52 D	149'724.51 D
	204'237.78 D	352'101.89 D
Other operational costs		
Economic information	2'045.34 D	1'127.26 D
	2'045.34 D	1'127.26 D
Depreciation and amortisation		
Depreciation of tangible assets	507'529.63 D	122'861.29 D
	507'529.63 D	122'861.29 D
Financial revenues and costs		
Interest costs	156'424.20 D	93'745.34 D
Bank costs	0.00 -	2'662.33 D
Financial costs	28'205.25 D	13'797.53 D
Financial revenues	224.45 C	220.28 C
Other financial revenues	78'673.25 C	22'706.43 C
	105'731.75 D	87'278.49 D
	1'232'224.17 D	795'666.03 D
Operating result	1'211'600.83 D	1'426'580.13 D
EXTRAORDINARY AND NON-OPERATING RESULT		
Extraordinary result		
Extraordinary revenues, grants	166'184.7 C	100'891.00 C
	166'184.70 C	100'891.00 C
Result before taxes	1'045'416.13 D	1'325'599.13 D
Direct taxes		
Direct taxes of the company	119.35 D	65.55 D
	119.35 D	65.55 D
Net result of the year	1'045'535.48 D	1'325'754.68 D

NOTES TO THE FINANCIAL STATEMENTS 2019

1 Information about the company

Name: Astrocast SA
Legal entity: Limited by shares
Registered office: Ecublens VD

Chairman: José Achache
Directors: Fabien Jordan, Federico Belloni, Roland Loos, Yves Pillonel
Auditors: BDO Lausanne

Year: 2019

Currency of accounts: CHF

2 Information on accounting principles

Basis, accounting standard: The 2019 annual accounts of Astrocast SA, Ecublens, have been prepared in accordance with the provisions of Swiss Accounting Law (Section 32 of the Swiss Code of Obligations).

Accounting policy for tangible / intangible assets:

Tangible assets are stated at cost less accumulated depreciation. Depreciation is recognized over their useful lives on the following bases:

Category	Useful lives
Satellites and related costs	5 years
Laboratory installations	8 years
Office furniture	8 years
IT equipment	5 years

Internally-generated intangible assets are carried at cost less accumulated amortisation. Amortisation is recognized on a straight-line basis over their estimated useful lives.

The Board of directors has decided not to amortize the intangible assets during the accounting year. Further, the valuation of the intangible assets and the tangible assets (satellites and related costs) depend on the future economic benefits they will bring to the Company. At this stage, there is an uncertainty on the future cash flows.

3 Additional information relating to balance sheet items

	31.12.2019	31.12.2018
<u>Short-term interest-bearing liabilities:</u>		
Third Parties	500 000	1 550 000
Shareholders	-	2 764 000
Total	<u>500 000</u>	<u>4 314 000</u>
Guarantees	None	None
Interest rate	2.00%	5.00%

Other short-term liabilities (without interest):

Third Parties	424 918	50 000
Shareholders	1 050 000	-
Personnel, social charges and tax liabilities	285 139	40 187
Total	<u>1 760 057</u>	<u>90 187</u>

4 Extraordinary and non-operating result

	31.12.2019	31.12.2018
SPEI grant	36 175	74 891
PERL prize	10 000	-
SEFRI grant	-	26 000
2017 capital increase costs reclassified in deduction of additional paid-in capital	120 010	-
Total	<u>166 185</u>	<u>100 891</u>

5 Shares or options on shares held by management, governance bodies and by employees

	31.12.2019	31.12.2018
Board	14 721	12 251
Board & Senior Management	34 426	32 810
Senior Management	6 600	6 100
Other employees	23 277	23 277

6 Other information

	31.12.2019	31.12.2018
Liabilities relating to pension plans and other retirement benefit obligations	106 543	-

7 Number of employees

	2019	2018
Annual average of full time employees	32	20.9

8 Significant events occurring after the balance sheet date

The Company's plan is to develop further its satellite network. For 2020, the cash needs are estimated at CHF 27 million and should be covered by a capital increase of CHF 65 million and a debt financing of CHF 5 million. The Board of directors reviews the results of the Company on a monthly basis and undertakes, with the shareholders, that the Company has the necessary means to continue its activities. The Board of directors is confident that the financing of the Company will be insured for at least the next twelve months.

On 31 January 2020, the World Health Organization (WHO) identified the spread of COVID-19 (the "coronavirus") as an international health emergency. The board of directors and management of Astrocast monitor events and take the necessary measures. At the time of approval of these financial statements, the financial consequences of the direct and indirect effects of this epidemic cannot yet be reliably assessed. The board of directors and management do not currently expect any significant effect for Astrocast, although this may change depending on the evolution of the epidemic. Astrocast is still operating at 100% from home or small groups in the Lab.

APPENDIX D
REVIEW REPORT OF THE RECONCILIATION TABLE TO INTERNATIONAL FINANCIAL ACCOUNTING STANDARDS (IFRS)



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1002 Lausanne

To the Board of Directors of

Astrocast Ltd

Ecublens

Review Report of the Reconciliation table to International Financial Accounting Standards (IFRS)

(for the years ended 31 December 2019 and 2020)

6 June 2021
17'074'886/2151'0870/E
NLE/JGE/mbe

Review Report of the Reconciliation table to International Financial Reporting Standards (IFRS)

To the Board of Directors of
Astrocast Ltd, Ecublens

Introduction

According to your request, we have reviewed the accompanying Reconciliation of Astrocast Ltd for the years ended 31 December 2019 and 2020. This Reconciliation has been prepared by the Board of Directors in accordance with the accounting policies described in the notes to the Reconciliation.

The Board of Directors is responsible for the preparation and presentation of the Reconciliation in accordance with the accounting policies described in the notes. Our responsibility is to express a conclusion on this Reconciliation based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent auditor of the entity". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to your attention that causes us to believe that the accompanying Reconciliation for the years ended 31 December 2019 and 2020 has not been prepared, in all material respects, in accordance with the accounting policies described in the notes.

Other matter

We draw to readers' attention the fact that the Reconciliation does not comprise a full set of financial statements. Accordingly, the Reconciliation is not intended to give a true and fair view of the financial position of Astrocast Ltd, or the results of its operations or its cash flows in accordance with IFRS. Our conclusion is not modified in respect of this matter.

Lausanne, 6 June 2021

BDO Ltd

Nigel Le Masurier
Licensed Audit Expert

Jürg Gehring
Licensed Audit Expert

Enclosure
Reconciliation including notes

1. General information

Astrocast SA is registered in Switzerland and prepares its financial statements according to the Swiss Code of Obligations (CO). The company has prepared this reconciliation table to International Financial Accounting Standards (IFRS) with the stipulations of the Euronext Growth Markets Rule Book Part I (para 3.2.3).

This IFRS reconciliation table is not a complete set of financial statements in the sense of IFRS. However, this reconciliation table has been prepared by determining the financial position and financial performance of the entity in accordance with the accounting principles stipulated by IFRS and comparing these to the respective statutory values.

The information presented below has been derived from:

- the financial statements as of and for the 12-month period ended 31 December 2019
- the financial statements as of and for the 12-month period ended 31 December 2020.

These financial statements were subject to a limited statutory examination.

The significant accounting policies applied in the preparation of this IFRS reconciliation table are set out in section 3 and 4 on the following pages.

2. Reconciliation of comprehensive income

in CHF		2019	2020
Statutory net result		(1,045,535)	(4,901,376)
Personnel expenses	(1)	(88,623)	(47,140)
Operating expenses	(2)	69,600	298,585
Depreciation and amortization	(2)	(38,451)	(172,737)
Financial result	(2)	(51,711)	(204,485)
Taxes	(3)	(424,582)	23,820
Reconciled net result according to IFRS		(1,579,302)	(5,003,333)

Remarks:

(1) In accordance with IFRS 2 stock options granted have been recognized at fair value and in accordance with IAS 19 the movement of the defined benefit obligation is booked.

(2) In accordance with IFRS 16 the lease of (office rent/lab/apartment) had to be recognized as a right of use asset with the corresponding lease liability. The right of use asset is depreciated over the lease period. In the statutory financial statements, the lease payments are recognized when they fall due.

(3) As a result of the recognition of the leases in the balance sheet under IFRS a deferred tax liability would be recognized.

3. Significant accounting principles (Swiss Code of Obligations and IFRS)

3.1 Cash

Cash and cash equivalents comprise cash at banks that can be withdrawn without notice. They are held to maturity and carried at fair value. The amount due to credit card institutions has been deducted from the final amount.

3.2 Trade, other short-term receivables and non-invoiced services

Trade receivables are recognised once the company has the unconditional right to payment. Accounts receivables are initially recognized at the transaction value according to contractual terms and conditions. They do not carry any interest.

Subsequently, accounts receivables are measured at amortised cost which equals their transaction values less provision for impairment. For impairment of trade receivables, the company estimates expected lifetime credit losses that would typically be carried for each receivable based on the credit risk class upon the initial recognition of the receivables. Expected lifetime credit losses are estimated based on historical financial information as well as forward-looking data. Additional provisions are recognised when specific circumstances or forward-looking information lead the company to believe that additional collectability risk exists with respect to customers that are not reflected in loss expectancy rates. The company writes off trade receivables when it has no reasonable expectation of recovery. The company evaluates the credit risk of its customers on an ongoing basis.

Foreign currency revaluations and impairment losses are recognised in the income statement. On derecognition, gains and losses are recognised in the income statement.

3.3 Prepaid expenses

Prepayments represent expenditure booked during the financial year but relating to a subsequent financial year. The prepaid expenses include mainly insurance, computer licenses and leasing, advertising expenses, rent expenses, ground station and spectrum leasing as well as rental of third-party satellite launch capacity.

Prepaid expenses are recognised at cost which equals their transaction values less provision for impairment, if any.

3.4 Property and equipment

Property and equipment are initially recorded at historical cost, representing either the acquisition or manufacturing cost. Satellite cost includes the launch and launch insurance, less depreciation and impairment losses.

The financial impact of changes resulting from a revision of management's estimate of the cost of property and equipment is recognised in the income statement in the period concerned.

Payments associated with short-term leases and leases of low-value assets are recognised as an expense in profit or loss. Short-term leases are leases with a term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture. Costs for the repair and maintenance of these assets are recorded as an expense.

Property and equipment are depreciated using the straight-line method, generally based on the following useful lives:

- Office installations 8 years
- Space segment assets 5 years
- Ground segment assets 5 years
- Other fixtures, fittings, tools and equipment 5 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of an asset is included in the income statement in the period the asset is derecognised. The residual values, remaining useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted where necessary.

Satellites on ground and during construction

This caption includes satellites under construction. Incremental costs directly attributable to the manufacturing of satellites are capitalised as part of the cost of the asset. This caption also includes satellites that are in storage, in transit or delivered to the launch service provider. Once the satellites are subsequently put into orbit and ready to operate in the manner intended by management, the accumulated costs are transferred to the balance sheet line item "satellites in Orbit" as well as launch costs and other expenses related to bringing the satellites to the condition and location to be launched and depreciation commences.

3.5 Intangible assets

Intangible assets comprise mainly of capitalized internal development costs such as engineer salaries and the associated social insurance costs. The company also capitalizes third-party R&D coming essentially from its main partners Airbus and CEA/LETI, but also smaller entities contributing to the R&D of the terminals, ground stations and satellites.

Software and development costs

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

3.6 Impairment of other intangible assets and property and equipment

The company assesses whether there is an indication that the carrying amount of the assets may not be recoverable at each reporting date. If such indications exist, the recoverable amount of the asset or cash generating unit (CGU) is reviewed to determine the amount of the impairment, if any. Impairments can arise from complete or partial failure of a satellite as well as other changes in expected discounted future cash flows. Such impairment tests are based on a recoverable value determined using estimated future cash flows and an appropriate discount rate. The estimated cash flows are based on the most recent business plans. If an impairment is identified, the carrying value will be written down to its recoverable amount.

3.7 Trade accounts payable

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

3.8 Short- and long-term interest bearing liabilities

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost.

4. Significant accounting principles (IFRS only)

4.1 Intangible assets

Development costs that are directly attributable to the design and testing of identifiable and unique hard- and software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use;
- management intends to complete the product and use or sell it;
- there is an ability to use or sell the product;
- it can be demonstrated how the product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- the expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the hardware or software product include the development employee costs and an appropriate portion of relevant overheads. Other development expenditure that does not meet these criteria are recognised as an expense as incurred. Development costs recognised as assets are amortised over their estimated useful life, not exceeding five years.

According to the Swiss CO, the company capitalised research expenses of CHF 2'836'605.94 from 2014 to 2018 which do not meet the recognition criteria of IAS 38. Consequently, they must be derecognised in the balance sheet as per 1.1.2019.

4.2 Leasing

The determination as to whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, primarily whether the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Control is conveyed where the company has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the companies incremental borrowing rate. At the commencement of the lease the company must recognise a lease asset and a lease liability. The lease liability is initially measured at present value of lease payments payable over the lease term, discounted at the rate implicit in the lease. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are charged directly to expense. In its accounting policies the company applies the practical expedients of not accounting for leases ending within 12 months of the date of the initial application, or where the underlying asset has a low value.

4.3 Share-based payments

The fair value at grant date of share-based payment awards granted to employees is recognized as personnel expenses in the consolidated income statement with a corresponding increase in equity, over the period until the employees unconditionally become entitled to the awards. The amount recognized as personnel expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as personnel expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

4.4 Pension benefit obligation

The Company has a defined benefit plan. The company pays contributions to an administered pension insurance plan on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel expenses in the income statement when due. Typically, defined benefit plans specify an amount of pension benefit that an employee will receive upon retirement, typically dependent on one or more factors such as age, years of service and compensation.

The benefits paid to employees in Switzerland qualify as a defined benefit plan. The company's net obligation/asset in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. When the actuarial calculation results in a benefit to the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurements of the net defined benefit obligation/asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect on the asset ceiling (if any excluding interest) are recognized immediately in the consolidated statement of comprehensive income.

The company determines the net interest expense/income on the net defined benefit obligation/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit obligation/asset, considering any changes in the net defined benefit obligation/asset during the period as a result of contributions and benefit payments. Net interest expense/income and other expenses related to defined benefit plans are recognized in profit or loss.

The company opted for the risk-sharing approach.

4.5 Short- and long-term interest-bearing liabilities

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost.

Compound instruments

The component parts of convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate mentioned in the agreement. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, the balance recognised in equity will then be transferred to share premium. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

4.6 Deferred taxes

Deferred tax is determined using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred taxes are classified according to the classification of the underlying temporary difference either as an asset or a liability, or in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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