

NATIONAL PROSPECTUS



AKOBO MINERALS AB (PUBL)

(A public limited company incorporated and existing under the laws of Sweden)

Subsequent Rights Issue of up to 28,346,785 New Shares

Subscription Period starting on or about 13 March 2024 at 09:00 hours (CET) to on or about 27 March 2024 at 13:00 hours (CET)

Trading in Subscription Rights starting on or about 13 March 2024 to on or about 21 March 2024.

This prospectus (the "**Prospectus**") has been prepared by Akobo Minerals AB (publ) (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**Akobo**"), a public limited company incorporated and existing under the laws of Sweden, in connection with a subsequent rights issue (the "**Subsequent Rights Issue**") of up to 28,346,785 new shares in the Company (the "**New Shares**"), each with a quota value of SEK 0.0371599322777818, at a subscription price of NOK 1 per New Share (the "**Subscription Price**"). In aggregate, 53,150,223 subscription rights will be issued, whereby fifteen (15) Subscription Rights give the right to subscribe for eight (8) New Shares (the "**Subscription Rights**").

Shareholders in the Company as of 5 March 2024 (as registered with Euroclear Sweden AB ("**Euroclear**") and in the Norwegian Central Securities Depository (the "**VPS**") two trading days thereafter, on 7 March 2024 (the "**Record Date**") (the "**Eligible Shareholders**"), will receive one (1) Subscription Right for each share held by such Eligible Shareholder in the Company as of the Record Date. Subscription without Subscription Rights will be permitted; however, there can be no assurance that New Shares will be allocated for such subscriptions.

The subscription period will commence on or about 13 March 2024 at 09:00 (CET) and end on or about 27 March 2024 at 13:00 hours (CET) (the "**Subscription Period**"). Subscription Rights that are not used to subscribe for New Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder. For subscribers in VPS, the due date for payment of the New Shares is expected on or about 4 April 2024 (the "**Payment Date**"). The New Shares will when issued be registered in the VPS and Euroclear in book-entry form and are expected to be delivered to the applicant's VPS account on or about 22 April 2024. Trading in the New Shares on Euronext Growth Oslo is expected to commence on or about 22 April 2024, under the ticker code "AKOBO".

The Subscription Rights and the New Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the New Shares (pursuant to the exercise of Subscription Rights) may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration, or similar action. The Subscription Rights and the New Shares have not been, and will not be, registered under United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States of America ("U.S." or "United States"), and are being offered and sold: (i) in the United States only to Qualified Institutional Buyers ("QIBs") in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective purchasers are hereby notified that sellers of New Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Subscription Rights and the New Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 4.11.7 "Selling and Transfer Restrictions".

Investing in the Company's shares (the "**Shares**"), including the New Shares, and the Subscription Rights involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 3.8 "*Risk Factors related to the business of the Group and the industry in which it operates*" and Section 4.15 "*Risk factors related to the Subscription Rights and New Shares*".

*This Prospectus is a national prospectus (Norwegian: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with section 7-8 of the Norwegian Securities Trading Act. Neither the Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control, or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus.*

Manager



SpareBank 1 Markets AS

The date of this Prospectus is 11 March 2024

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely in connection with the Subsequent Rights Issue. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**"). The Prospectus is a national prospectus prepared in accordance with Section 7-5 of the Norwegian Securities Trading Act, and it does not fulfil the requirements of the Prospectus Regulation (EU) 2017/1129¹ (the "**Prospectus Regulation**") and has not been reviewed or approved by the Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*) (the "**Norwegian FSA**"). This Prospectus has been prepared solely in the English language.

SpareBank 1 Markets AS acts as manager, receiving agent, and settlement agent in the Subsequent Rights Issue (the "**Manager**").

The information contained herein is current as of the date of this Prospectus and is subject to change, completion, and amendment without notice. In accordance with Section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time of registration of the Prospectus with the Norwegian Register of Business Enterprises and the end of the Subscription Period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any New Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Subsequent Rights Issue other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the Subsequent Rights Issue may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Subscription Rights or New Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Subscription Rights and New Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 4.11.7 "Selling and Transfer Restrictions".

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group and the terms of the Subsequent Rights Issue, including the merits and risks involved. None of the Company or the Manager, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Subscription Rights or the New Shares regarding the legality of an investment in the Subscription Rights or New Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus, the Subsequent Rights Issue, the Subscription Rights, and the New Shares, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant, or other professional adviser.

Investing in the Shares, including the New Shares, and the Subscription Rights involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 3.8 "*Risk Factors relating to the business of the Group and the industry in which it operates*" and Section 4.15 "*Risk factors related to the Subscription Rights and New Shares*".

This Prospectus and the terms and conditions of the Subsequent Rights Issue as set out in this Prospectus and any sale and purchase of the Subscription Rights and New Shares shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Subsequent Rights Issue and/or this Prospectus.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors

¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Subscription Rights and Shares may decline and investors could lose all or part of their investment; the Subscription Rights and Shares offer no guaranteed income and no capital protection; and an investment in the Subscription Rights or Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Subscription Rights or Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**"). For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Subscription Rights or Shares.

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Sweden. As a result, the rights of holders of the Shares will be governed by Swedish law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Swedish law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Virtually all of the Company's assets and the assets of the Board Members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board Members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Sweden do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Sweden 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 Sweden against the Company or the 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 Sweden. Similar restrictions may apply in other jurisdictions.

DATA PROTECTION

As data controller, the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

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1. STATEMENTS

Responsibility for the Prospectus

This Prospectus has been prepared by the Company in connection with the Subsequent Rights Issue as described herein.

The Board of Directors of the Company is responsible for this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

11 March 2024

The Board of Directors of Akobo Minerals AB (publ)

DocuSigned by:

Hans Olav Torsen

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Hans Olav Torsen

Chair

DocuSigned by:

Carl Eide

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Carl Eide

Board Member

DocuSigned by:

Helge Rushfeldt

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Helge Rushfeldt

Board Member

1.1 Forward-looking statements

This Prospectus may include "forward-looking" statements that may reflect the Company's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated, or expected.

These forward-looking statements speak only as of the date of this Prospectus. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as result of new information, future events or otherwise, other than as required by law or regulation. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

1.2 Third party information

This Prospectus may contain industry and market data obtained through third parties, including, inter alia, independent industry publications, purchased market reports, market research, internal surveys, and other publicly available information. Any information sourced from third parties has been accurately reproduced and, as far as the Company is aware and are able to ascertain from information published by said third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2 INFORMATION ABOUT THE COMPANY

2.1 Company name, business registration number and LEI

The Company's registered and commercial name is Akobo Minerals AB (publ).

The Company's registration number with the Swedish Companies Registration Office is 559148-1253 and its Legal Entity Identifier ("LEI") code is 549300Q7RJC8BD1UB509.

2.2 Business address and contact details

The Company's registered office is in the municipality of Gothenburg in Västra Götaland County, Sweden. The contact details of the Company are as follows:

- Business address: Södra Allégatan 13, 413 01 Gothenburg, Sweden.
- Telephone number: (+47) 92 80 40 14
- E-mail: info@akobominerals.com

The Company's website can be found at www.akobominerals.com. The content of the Company's website is not incorporated by reference into, or otherwise form part of, this Prospectus.

2.3 Board of Directors and CEO

The names, positions, current term of office of the Board Members as at the date of this Prospectus, is set out in the table below.

Table 1 - Overview of the Board Members	
Name	Position
Hans Olav Torsen	Chair
Carl Eide	Board Member
Helge Rushfeldt	Board Member

As of the time of this Prospectus, the Company's Chief Executive Officer ("CEO") is Jørgen Evjen.

During the last five years preceding the date of this Prospectus, neither of the Group's CEO nor any of the Board Members have:

- been convicted in relation to indictable offences or 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 capacity as a founder, director, or senior manager of a company.

3 ADDITIONAL INFORMATION ABOUT THE COMPANY

3.1 Organizational structure and applicable legislation

The Company is a public limited company organised and registered under the laws of Sweden pursuant to the Swedish companies act (the "**Swedish Companies Act**").

3.2 Date of incorporation

The Company was formally incorporated in Sweden on 2 January 2018 and registered with the Swedish Companies Registration Office on 5 February 2018.

3.3 Objective of the Company

Pursuant to Section 2 of the Articles of Association, the Company's objective is to exploit geo-resources with a special focus on precious and base metals. The Company may also trade with license and rights in the commodities sector and trade in financial instruments such as equities and related securities, bonds and currencies, real estate and movable property and related activities.

3.4 Shares, share capital, share options and outstanding authorisations

3.4.1 Shares and share capital

As at the date of this Prospectus, the Company's share capital is SEK 3,238,628.30243317 divided into 87,153,773 Shares, each with a quota value of SEK 0,037159932277818.

The Company has one class of shares, and all shares provide equal rights, including the right to dividend and voting rights. The Shares carry one vote each.

The Shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The Shares are also registered in the Norwegian VPS system. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, DNB Markets registrar's department, Norway.

The Shares are listed on Euronext Growth Oslo and the Frankfurt Stock Exchange under the ticker symbol 'AKOBO'. For US investors, the Shares are traded on the OTCQX Best Market, under the ticker symbol 'AKOBF'.

3.4.2 Share options, warrants, convertible loans

On 20 March 2023, the Company announced that it had issued an unsecured convertible loan of NOK 22.475 million from new and existing investors. The loan contribution – primarily from major shareholders – has a term of two years and an annual interest rate of 15 percent. The loan may be converted into shares on a quarterly basis or at the maturity date, subject to certain conditions being met. If converted, the conversion of the loan will take place by each lender subscribing for shares through offsetting the loan amount (including accrued interest) against a conversion price of NOK 6.90 per share. The actual conversion of the loan is subject to a resolution at the Company's shareholders' meeting. If the Company, for whatever reason, is not able to issue the required shares to the lenders, the loan shall be repaid in full, together with accrued interest.

On 6 September 2023, the Company announced that it had issued another unsecured convertible loan of NOK 34.4 million from existing investors (together with the unsecured convertible loan of NOK 22.475 million from new and existing investors referred to as the "**Convertible Loans**"). The loan has a term of two years and an annual interest rate of 20 percent. The loan may be converted into shares on a quarterly basis or at the maturity date, subject to certain conditions being met. If converted, the conversion of the loan will take place by each lender subscribing for shares through offsetting the loan amount (including accrued interest) against a conversion price of NOK 7.00 per share. If the Loan is converted at maturity, the conversion price shall be the lowest of either (1) NOK 7.00 per Share or (2) the volume-weighted average price per share on Euronext Growth Oslo over the thirty (30) consecutive trading days immediately preceding the maturity date with a 10 percent in discount.

On 8 February 2024, the Company announced that it had secured a NOK 6 million bridge loan from existing shareholders (the "**Bridge Loan**"). The loan matures in August 2025 and has an annual interest rate of 20 percent. The loan may be converted into shares at the next share issue or at the maturity date, subject to certain conditions being met. If converted, the conversion of the loan will take place by each lender subscribing for shares through offsetting the loan amount (including accrued interest). The loan (including accrued interest) may be converted into shares at the earliest of (i) the resolution of a private placement of shares, or (ii) at the Maturity Date. If the loan is converted in relation to the private placement, the conversion price shall be the subscription price in the placement less a discount of 15 percent, or on such terms as otherwise agreed between the lenders and the borrower. If the loan is converted at the maturity date, the conversion price shall be the volume-weighted average price per share on Euronext Growth Oslo over the thirty (30) consecutive trading days immediately preceding the maturity date with a 10 percent in discount. This financial measure provides the Company with flexibility to navigate the current landscape and conclude a financial solution that involves all stakeholders in the Company.

Subject to approval by an extraordinary general meeting expected to be held on or about 2 April 2024 (the "**EGM**"), the Company has offered the lenders to convert the Convertible Loans (including interest until maturity) and the Bridge Loan (including interest until maturity) into new shares in the Company at the Subscription Price. The subscription price has been determined through negotiations with the lenders at arm's length and is deemed by the Company to be in accordance with market conditions.

Hence, the Board of Directors has proposed that the EGM resolves on a set-off issue of a maximum of NOK 85,587,399, entailing an increase in the share capital of not more than SEK 3,180,421.950671464 to offset the Convertible Loans and the Bridge Loan.

The Company has also issued a total of 5,280,328 warrants, each giving the right to subscribe for one (1) share in the Company. Strike price for the warrants ranges from 2.5 NOK to 8.5 NOK.

3.4.3 *Outstanding authorisations*

3.4.3.1 *Authorisation for the Board of Directors to resolve upon the new issue of shares with deviation from the shareholders' preferential rights*

At the extraordinary general meeting held on 2 February 2024, the Board of Directors was authorized to, with deviations from the shareholders' preferential rights, until the time of the next annual general meeting, on one or more occasions, resolve to issue new shares. Payment can be made against cash payment and / or through payment in kind and / or through set-off. Issue in accordance with the authorization shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual occasion. The company's share capital and the number of shares may, with the support of the authorization, be increased in total by an amount or number that fits within the framework of the articles of association in force at any given time.

3.4.3.2 *Authorisation for the Board of Directors to resolve upon the new issue of shares, warrants and/or convertibles with deviation from the pre-emption rights of shareholders*

At the annual general meeting held on 19 June 2023, the Board of Directors was authorized to, with deviation from the shareholders' preferential rights, until the time of the next annual general meeting, on one or more occasions, resolve to issue new shares, warrants and / or convertibles. Payment can be made against cash payment and / or through payment in kind and / or through set-off. Issue in accordance with the authorization shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual occasion. The Board's decision on the issue of shares, warrants and / or convertibles may result in a total increase in the number of shares in the Company by a maximum of 7,600,000 shares (in the event of full subscription with the support of such warrants and / or full conversion of such convertibles and before any recalculation according to the terms of the warrants and / or the convertibles). Upon full utilization of the authorization, the dilution amounts to approximately 15 percent calculated on the current number of shares in the Company.

3.4.3.3 *Authorisation for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles without deviation from the pre-emption rights of shareholders*

At the annual general meeting held on 19 June 2023, the Board of Directors was authorized to, without deviation from the shareholders' preferential rights, until the time of the next annual general meeting, on one or more occasions, resolve to issue new shares, warrants and / or convertibles. Payment can be made against cash payment and / or through payment in kind and / or through set-off. Issue in accordance with the authorization shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual occasion. The Company's share capital and the number of shares may, with the support of the authorization, be increased in total by an amount or number that fits within the framework of the articles of association in force at any given time.

3.5 **Business of the Group**

3.5.1 *Introduction to the Group*

Akobo Minerals AB (publ) is a Scandinavian-based gold exploration and mining company with ongoing exploration and mine development in the Gambela region and Dima Woreda, southwest Ethiopia. The Company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS, which in turn owns 99.94 % of the Ethiopian subsidiary, Etno Mining Plc. Etno Mining Plc. is the sole holder of a gold exploration permit in the Gambella region of Ethiopia covering a 182 km² area, as well as a large-scale gold and associated minerals mining license covering 16 km² within the exploration license area.

As of 30 September 2023, Akobo had a total of 138 permanent and 40 fixed term employees. 133 of the permanent employees are based in the Group's exploration activity in Ethiopia, four in Scandinavia, and one in the UK.

3.5.2 *Principal activities*

The Group conducts gold exploration operations in Ethiopia through Etno Mining Plc. The work is mainly related to trenching, soil sampling, drilling, ground magnetics and extensive geological mapping of license area.

Akobo is currently developing the Segele mine, which has an Inferred and Indicated Mineral Resource of 68,000 ounces, yielding a gold grade of 22.7 g/ton. Still open to depth, the gold mineralised zone continues to expand and may have a positive impact on future resource estimates and the life expectancy of the mine.

3.6 **Key events and planned investments**

3.6.1 *Key events in the development of the Group*

The table below provides an overview of key events of the Group for the last two years:

Table 2 - Key events the last two years of the history of the Group

Year	Event
2022	Akobo signed a memorandum of understanding with the Ethiopian commercial bank, Oramia Bank.
2022	Akobo renewed its existing exploration license of 182 km ² in the Akobo region.
2022	Akobo performed a ceremony to lay the foundation stone for its Segele mine in Ethiopia.
2022	Akobo reached an agreement with the South African company Solo Resources (Pty) Ltd for delivery of a processing plant for production of gold at the Segele Mine.
2022	The Company's annual general meeting resolved on the adoption of a long-term incentive program for certain key executive through a directed issue of maximum 1,300,000 warrants (free of charge), entailing an increase of the share capital upon full exercise with a maximum of approximately SEK 48,308.
2022	Akobo secured a convertible loan of NOK 49.175 million to fund the first phase of the Segele boutique mining operation in Gambella, Ethiopia.
2022	Akobo reached an agreement with the South African company IW Mining (Pty) Ltd to operate the underground mine at Segele.
2022	Akobo secured a USD 8.5 million gold loan facility from US based Monetary Metals.
2023	Akobo issued an unsecured convertible loan of NOK 22.475 million from new and existing investors to fund the final phase of its Segele mining operation in Gambella, Ethiopia.
2023	The Company's annual general meeting resolved on the adoption of a long-term incentive program from certain key executives, employees, and external key personnel through a directed issue of maximum 800,000 warrants (free of charge), entailing an increase of the share capital upon full exercise with a maximum of approximately SEK 29,728.
2023	In accordance with the authorization granted by the Company's annual general meeting, the Board of Directors resolved to carry out a share capital increase to set off the convertible loan of NOK 49.175 million, together with any accrued interest, against issuance of new shares in the Company.
2023	Akobo signed an agreement with MKS PAMP for a range of gold refinery-related services.
2023	Akobo issued an unsecured convertible loan of NOK 34.4 million from existing investors to fund the final phase of its Segele mining operation in Gambella, Ethiopia.
2023	The Company listed its shares on the OTCQX Best Market under the ticker symbol of 'AKOBF'.
2024	Akobo secured a bridge loan of NOK 6 million from existing shareholders.
2024	Akobo reached an agreement on debt restructuring with Monetary Metals Bond II LLC.
2024	Akobo successfully completed a private placement approximately NOK 40 million in gross cash proceeds including conversion of the previously announced NOK 6 million bridge loan.
2024	Akobo announced a proposed conversion of debt by conversion of two convertible loans and a bridge loan, whereas the board has resolved to convene an extraordinary general meeting on 2 April 2024 to decide upon the set-off issue to lenders of the bridge loan as announced in the Company's stock exchange announcement made on 8 February 2024 and the holders of the two convertible loans announced by the Company on 20 March 2024 and 6 September 2023.

The Company announces information on Oslo Stock Exchange's information system to publish information (<http://www.Newsweb.oslobors.no>) in accordance with its continuing obligations for companies with shares admitted to trading on Euronext Growth Oslo.

3.6.2 *Planned investments for the next 12 months'*

Akobo is currently developing the Segele mine, which has an Inferred and Indicated Mineral Resource of 68,000 ounces, yielding a gold grade of 22.7 g/ton. Over the next 12 months, the Group is set to make strategic investments in further developing and optimizing the Segele Mine. These planned investments aim to enhance operational efficiency, increase production capacity, and ensure the sustainable extraction of gold resources.

3.6.3 *Related party transactions*

On 23 March 2023, the Company announced that it had issued an unsecured convertible loan of NOK 22.475 million from new and existing investors. For further information about the loan, see section 3.4.3 *"Share options, warrants, and convertible loans"*.

On 6 September 2023, the Company announced that it had issued another unsecured convertible loan of NOK 34.4 million from existing investors. For further information about the loan, see section 3.4.3 *"Share options, warrants, and convertible loans"*.

On 8 February 2024, the Company announced that it had secured a NOK 6 million Bridge Loan from existing shareholders. For further information about the Bridge Loan, see section 3.4.3 *"Share options, warrants, and convertible loans"*.

Except as set out above, the Company has not entered into any transactions with close associates nor is the Company in the process of entering into any transaction with close associates as of the date of this Prospectus.

3.7 **Business critical contracts**

On 10 August 2022, the Company announced that it, through its wholly owned subsidiary, Abyssinia Resources Development AS, had secured a USD 8.5 million gold loan facility from US based Monetary Metals. The loan facility is structured as a gold loan, whereby Akobo has borrowed the principal amount of 5,000 ounces of gold, paid out in USD. The loan can be repaid in gold or the equivalent USD cash amount using the applicable gold price at the time of repayment. As the loan is pegged to the gold price and the value of the gold in the Segele deposit, it provides a natural hedge to gold price fluctuations. The loan facility has a two-year maturity, with an annual interest rate of 22 percent, and matures in December 2024. As compensation for arranging the loan facility, Monetary Metals was also awarded warrants equal to two percent of Akobo's equity, with a strike price of NOK 6.9 per share. On 27 February 2024, the Company announced that it had reached an agreement on debt restructuring with Monetary Metals Bond II LLC which provides the Company with improved short- and medium-term liquidity and increases the overall robustness during the development stage/ramp-up phase of the Segele Mine.

Further information of the restructuring of the gold loan is set out immediately below in this section 3.7 "Business Critical Contracts" and further information about the gold loan facility is set out in section 3.9.5.3 "The Group has debt arrangements with security over its key assets".

On 23 March 2023, the Company announced that it had issued an unsecured convertible loan of NOK 22.475 million from new and existing investors. For further information about the loan, see section 3.4.3 "Share options, warrants, and convertible loans".

On 9 August 2023, the Company announced that it had entered into an agreement with MKS PAMP for a range of gold refinery-related services. MKS PAMP provides turnkey refining solutions to Akobo Minerals, from collection of the doré – the semi-pure alloy of gold, produced at Akobo's Minerals' mine in southwest Ethiopia – managing the transportation of the gold through Addis Ababa and all the way to MKS PAMP's refinery in Switzerland for further purification. Other MKS PAMP services include assaying, hedging and delivery of metal bars to customers around the world.

On 6 June 2023, the Company announced that it had issued another unsecured convertible loan of NOK 34.4 million from existing investors. For further information about the loan, see section 3.4.3 "Share options, warrants, and convertible loans".

On 8 February 2024, the Company announced that it had secured a NOK 6 million Bridge Loan from existing shareholders. For further information about the Bridge Loan, see section 3.4.3 "Share options, warrants, and convertible loans".

On 27 February 2024, the Company announced that it had reached an agreement on debt restructuring with Monetary Metals Bond II LLC. The restructuring provides the Company with improved short- and medium-term liquidity and increases the overall robustness during the development stage/ramp-up phase of the Segele Mine. The amendments include, but are not limited to, (i) a waiver of cash interest payments with accrual of PIK interest, (ii) increase in liquidity buffer by around USD 1.5 million before full production ramp-up, and (iii) extension of the maturity date by one full year to December 2025. The restructuring was conditional upon (i) Akobo successfully raising a minimum of NOK 40 million in gross cash proceeds including conversion of the previously announced NOK 6 million bridge loan, which was completed and announced on 27 February 2024 and (ii) that warrants issued to Monetary Metals equating to 2% of Akobo's equity was reset to a strike price equal to the Offer Price in the Private Placement being NOK 1.00. Completion of the restructuring was announced on 27 February 2024. Please refer to the attached company presentation for additional details of the debt restructuring.

On 27 February 2024, the Company announced that it has completed a private placement of a total of 34,003,550 Offer Shares, corresponding to approximately 64% of the outstanding shares in the Company. The Private Placement was completed at an offer price of NOK 1.00 per Offer Share, raising gross proceeds of approximately NOK 34 million. The Private Placement was resolved by the board of directors of the Company pursuant to an authorization to issue new shares granted by the extraordinary general meeting of the Company on 2 February 2024. Notification of allotment of the Offer Shares, including settlement instructions, will be sent to applicants through a notification from the Manager on or about 28 February 2024.

On 27 February 2024, the Company announced a proposed conversion of debt by conversion of two convertible loans and a bridge loan, whereas the board has resolved to convene an extraordinary general meeting on 2 April 2024 to decide upon the set-off issue to lenders of the bridge loan as announced in the Company's stock exchange announcement made on 8 February 2024 and the holders of the two convertible loans announced by the Company on 20 March 2024 and 6 September 2023. Conversion of the bridge loan and the convertible loans into new shares in the Company will be the same price per share as in the Private Placement announced on the same day (i.e. NOK 1.00 per share).

Except as set out above, neither the Company nor any member of the Group have entered into any contracts it deems to be of material importance with regards to its business operations as of the date of this Prospectus.

3.8 Risk factors relating to the business of the Group and the industry in which it operates

An investment in the Company and the Shares, including the New Shares, involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this section are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company and the Shares. An investment in the Company and the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this section are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Company and the Shares.

3.8.1 *Risks related to the business of the Group and the industry in which it operates*

3.8.1.1 *The Group's operations are exposed to various political and economic risk*

The Group operates in Ethiopia. This exposes the Group to various political and economic risks and uncertainties. Such risk and uncertainties include government policies and legislation, governmental interventions, potential inflation and deflation, potential political, social, religious, and economic instability. Ethiopia is an emerging market, and its economy is different from economies in more developed countries in many respects including economic structure, government, level of development, growth rates and foreign exchange controls. In December 2023, the State of Ethiopia defaulted on a USD 33 million coupon payment on a sovereign bond. While this default is not directly relevant to the Group, it is a clear indication of the risk of doing business in Ethiopia. These factors may limit the Group's ability to conduct its operations, obtain necessary financing and otherwise have a material negative impact on the Group's financial position, results, and prospects.

The political environment in Ethiopia internally is inflamed and the situations in the neighbouring countries are challenging. The region where the Group is operation is currently stable, there is however a general political instability in Ethiopia leading to a continued risk for conflicts. There is a continued tension between the federal authorities and the local authorities and several ongoing regional conflicts. Any political instabilities, regional wars, civil wars, and other conflict may have a material adverse effect on the Group's operations and prospects.

3.8.1.2 *Risks relating to the outbreak of future pandemics*

There is a risk that outbreaks of pandemics in the future and the extraordinary health measures imposed as a result, may cause volatile and low gold prices and disruptions in the Group's operations. Outbreaks of pandemics creates uncertainty on all aspects of the operations and financial position of the Group, including regular supply of necessary equipment, access to international capital markets and the ability to continuously run office and on-site operations. Further the outbreak of future pandemics may cause instability in the region in which the Group operates and increased political tension.

3.8.1.3 *The price of gold is volatile and future prices of gold may impact the Group's commercial potential*

Gold prices fluctuate widely and are affected by numerous factors beyond the control of the Group. General economic factors as well as the world supply of gold, the stability of exchange rates, general cyclical fluctuations and political developments can all cause significant fluctuations in prices. The price of gold has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Group's business, financial condition, and results of operations.

3.8.1.4 *Mineral exploration and development are highly speculative in nature and involve a high degree of risk*

Mineral exploration and development are highly speculative in nature and involves a high degree of risk. Exploration activities may be hampered by mining, heritage, community and environmental legislation, industrial disputes, cost over runs, land claims and compensation, and other unforeseen events.

The Group has found gold occurrences in several locations but has not yet been able to conclude that the deposits have commercial potential. There is a significant risk that measured and/or inferred presence of gold ore could not result in any economically viable mining operation or operation at all. Although the Group will perform thorough reviews and assessments in order to carry out the exploitation of deposits, the Group cannot guarantee that commercial levels exist, or that other obstacles to commercial extraction do not arise. Investors should note that exploration is an activity which by its very nature entails a significant economic risk.

3.8.1.5 *The Group may be unable to attract, retain and train the required personnel*

The business depends on the ability to recruit, develop, and retain qualified employees. The Group has built a large part of its organization on a competent local workforce. The future success of the Group is dependent on access to skilled personnel such as geologists and engineers. There can be no assurance that the Group will be successful in retaining these or attracting additional skilled personnel. If the Group is unable to replace or find additional competent personnel, this may have a material adverse effect on the Group's business and operation.

3.8.1.6 *The Group may experience operational problems*

The activities of the Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects and operating in a developing country. These risks include periodic interruptions due to inclement or hazardous weather conditions, landslide, sabotage, government interference, security matters (as further detailed below) and access to fuel, electricity, and water. In addition, the Group's operations are reliant on local infrastructure and there is a risk that the infrastructure available to the Group is not always adequate due to its conditions, capacity or reliability which may lead to operational problem for the Group. Further, there is a risk that the Group may experience equipment failure without being able to repair or replace such equipment. Operational problems may lead to higher operating expenses than anticipated and interruption or delays in the Group projects, all of which may have a material adverse effect on the Group's business and financial position.

3.8.1.7 *The Group's mineral exploration may not result in any profitable commercial operation*

The Group strategy is to find, document and quantify gold deposits and then start production or divest the gold deposits to third parties. The Segele, Gingibil and Joru targets are currently the main areas of the Group's exploration focus. Even though the Group in the past has received encouraging results and mineral resource estimates from drilling in these areas, there is no guarantee that the Group will receive successful results in the future. Further development of the projects is affected by

numerous factors such as access to capital, cost of operations, gold price, ability to attract partners, infrastructure, and processing equipment. In addition, the grade of gold ultimately mined may differ from what was indicated by drilling results and such differences could be material and indicated and/or inferred gold resources may not be possible to develop to a profitable mining operation at all. Due to these uncertainties, there can be no assurance that mineral exploration and development of the Group's projects will result in profitable commercial operations.

3.8.1.8 The Group is exposed to risk related to corruption

Ethiopia experiences high levels of governmental and business corruption. By doing business in Ethiopia the Group could face, directly or indirectly, corrupt demands by officials, militant groups, or private entities. Consequently, the Group faces the risk that one or more of its employees, agents, intermediaries, or consultants may make or receive unauthorized payments given that such persons may not always be subject to its control. Corrupt action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects. Due to the Group's business and the reliance on necessary permits and *licenses* from the authorities, the risk for corrupt actions is substantially heightened. Any such findings, or any alleged or actual involvement in corrupt practices by the Group or its commercial partners or anyone with whom it conducts business could damage its reputation and its ability to conduct its operations.

3.8.1.9 Increased activity and presence by the Group leads to a heightened risk for criminal action against the Group

Ethiopia experiences high levels of criminal activity. Exploration and mining companies may be particularly exposed for criminal actions. The risks for criminal actions will continue to grow correspondingly with the Groups increased presence, expansion of camp, success in gold findings and increased revenue.

Criminal action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects. In addition, the fear of criminal actions against the Group could have an adverse effect on the ability of the Group to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

3.8.2 Risks related to health, safety, and security

Certain of the Group's operations are carried out under potentially hazardous conditions which may cause the Group to be responsible for severe injuries or death by employees, contractors, and the general population.

The Group operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. The Group is subject to and intends to operate in accordance with applicable health and safety regulations. However, the Group's operations may cause accidents or other misfortunes which inflict severe injuries or death on the Group's employees, contractors, or the general population due to negligence or factors beyond the Group's control. Such situations may lead to prosecution and loss of social acceptance. This may in turn lead to a reduction in exploration activity or mine production.

The Group's exploration activities are conducted in a geographical region with historical civil unrest and a generally challenging security situation, and the Group cannot ensure that any future security threats could be avoided

The Group's exploration activities were suspended from 2016 to 2019 due to general unrest and an unstable security situation in the geographical region where the exploration activities are conducted, including looting and attacks against the Group's personnel and equipment. While there are not currently any major security issues related to the activities and the Group has engaged professional and military security assets to protect the safety and integrity of the Group's operations, personnel, and equipment, it cannot be guaranteed that no further unrest or security threats will arise or that the security measures implemented by the Group are adequate. Security threats and incidents may have materially adverse effects on the Group's exploration activity or future mining operations, including both delays and expiration of the required exploration permits due to inactivity.

3.8.3 Risk related to laws and regulations

3.8.3.1 The Group's business and financial operations are entirely dependent on retaining and attaining necessary permits

The Group's exploration is dependent on concessions, licenses and permits granted by the governments and authorities. Applications for licenses, permits and authorizations may be rejected, and current concessions, licenses and permits may be restricted or withdrawn. The Group currently holds a 182km² exploration license and a 16 km² large scale mining license in the Southwestern Ethiopia granted by the Ministry of Mines and Petroleum. The Group cannot guarantee that future applications for renewal will be approved by the Ethiopian government in a timely manner or at all.

The renewal, approval or grant of licenses permits is subject to extensive regulation and to some extent the discretionary authority of the relevant government authority. If an application by the Group to be granted a future license or permit or a request for renewal of a license or permission from the Group is rejected, the Group may suffer damage through loss of opportunity to further develop and discover mineral resources. The Group's failure (or deemed failure in the view of the relevant public authorities) to comply with terms under its current or future licenses may result in withdrawal of such license and claims for damages, both which may have a material negative impact on the Group's operations, results, and financial position.

3.8.3.2 The Group faces risks of non-compliance with applicable laws and regulations

Group's operating activities are subject to extensive laws and regulations such as regulation relating to health and safety, employment standards, corruption, protection of the environment, mine development, land and water use, mineral production,

exports, import, taxation, the protection of endangered and protected species and other matters. It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's current practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business by imposing new burdensome requirements or limit or restrict such current practices. If the Group is unable to comply with applicable laws, regulations, and standards it may be prohibited from conducting its current operations. Any Non-compliance could have a material adverse effect on the Group's business, operations, financial performance, and result.

Any significant change to applicable laws and regulations could have a substantial adverse impact on the Group's operations and cause increased exploration expenses, capital expenditure or require abandonment or delays in the Group's projects.

3.8.3.3 Failure to comply with data protection and privacy regulations could affect the Group

The Group receives, stores and processes personal data through its business and operations, which makes the Group exposed to data protection and data privacy laws and regulations which impose stringent requirements and provides possible penalties for non-compliance, including the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). Any failure to comply with applicable data protection and data privacy laws and regulations, included privacy-related obligations to customers and any compromise of security that results in an unauthorized release, transfer or use of personal data in any of the countries in which the Group operates, may result in governmental enforcement, such as customer reactions, administrative fines, claims for compensation, actions, litigation or public statements against the Group and, in certain circumstances, breach of obligations towards customers, which could in turn have an effect on the Group's current and future business and lead to reputational damage. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security, or disclosure of users' personal data could increase the Group's costs.

3.8.3.4 The Group is dependent on being able to export its sample for analysis abroad

The Group is dependent on regulations allowing for export and import of samples and extracts from the drilling for testing and analysis outside Ethiopia, as Ethiopia does not have such satisfactory testing facilities. Should the Group's ability to conduct such analyses outside of Ethiopia be restricted due to changes in export or import regulations or the failure of the Group to comply with relevant legislation, including the EU Conflict Minerals Regulation (3TG), this may have a substantial impact on the Group's ability to inspect and assure the quantity and quality of the gold resources. Due to the high costs of establishing the testing facilities it is highly unlikely that such facilities will be established in Ethiopia. Thus, the risk will continue to exist for all foreseeable future.

3.8.3.5 Non-compliance with environmental legislation may entail substantial liability or withdrawal of the Group's exploration license

Mineral exploration has inherent risks and liabilities associated with damage to the environment. Exploration and production have become subject to increasing environmental responsibility and liability. Laws and regulations involving the protection and the remediation of the environment are constantly changing and are generally becoming more restrictive. Compliance with environmental legislation may require significant expenditure which may impact the commercial potential of the Group's projects. Any breach of environmental regulations may subject the Group to substantial liability or withdrawal of its exploration license. As the Group operations is required to consider the environmental impact of its activities certain deposits may not be exploited, which may lead to limited opportunities to dispose of them. If environmental regulations limit the Group's opportunity to explore the area covered by the license or if the Group violates any environmental legislation this may have a material adverse effect on the Groups business, financial position, and prospects.

3.8.3.6 The Group is subject to foreign investment risk

The Group conducts its exploration in Ethiopia and have so far received support from the governments. However, there is no guarantee of future support and cooperation from the Ethiopian government and future political and economic conditions in Ethiopia may result in governments adopting different policies in relation to foreign investment, exploration, and ownership in mineral resources. Any such changes in policy may result in changes in laws affecting foreign ownership of mineral interests. Changes in laws relating to taxation, rates of exchange, royalties or return on capital may affect the Group's ability to undertake operations in Ethiopia. If at any stage the Group cannot pursue its exploration and development programs because of such factors, the Group's financial condition and prospects would be materially adversely affected.

3.8.4 Financial risks

The Group is exposed to risk associated with foreign exchange risk and risk related to repatriation of capital

The Group's accounts are held in SEK, the Group raises capital in NOK, transfer funds into Ethiopia in USD and has its operating expenses in Ethiopian birr. In addition, there might not be USD available in Ethiopia for the exchange of Ethiopian birr to USD for transferring funds out of Ethiopia. This foreign exchange exposure may have an adverse effect on the Group's results, liquidity, and financial position.

The Group conducts its operation through its subsidiary in Ethiopia and is subject to exchange control on injections and withdrawal of capital to and from Ethiopia. If a foreign currency restriction were to be imposed on and enforced against the Group, this could restrict the Group's ability to repatriate future earnings from its operating subsidiary, payment of dividends and repayment of any future loan facilities. The imposition of the foreign currency restrictions or restriction related to repatriation of capital may have a material adverse effect on the Group's business, operations, cash flows and financial condition.

3.8.4.1 *The Group is dependent on maintaining sufficient liquidity to manage its business and operations*

The Group is at a development stage and has not generated positive cash flow from its operations. The Group expects to continue to have negative operating cash flow until start of commercial production at the Segele Mine in Ethiopia. The Group manages liquidity risk by maintaining reasonable cash reserves and by continuously monitoring actual and forecast cash flows. There is no guarantee that the Group is able to obtain necessary financing, which could have significant consequences for the Issuer, including, but not limited to: (i) limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures and other corporate requirements, including operations targets; (ii) requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of cash flow to fund operations, capital expenditures or for other corporate purposes; (iii) limiting flexibility in planning for, or reacting to, changes in the Group's business or competitive environment; and (iv) increasing vulnerability to downturns in business or industry, or economic conditions generally. Any of these, or other consequences or events, could have a material adverse effect on the Group's liquidity and general financial condition.

3.8.5 *Risks related to financial matters, the Private Placement, and the Transactions*

3.8.5.1 *Risks relating to completion of the Transactions*

The Transactions (as defined in Section 4.1 "Purpose and background for the Subsequent Rights Issue and use of proceeds") involve raising capital in several tranches, and these are not conditional upon each other. There is no guarantee that the Group will be able to raise the required capital, and further that the conversion of the existing convertible loans will take place as described in Section 3.4.2 "Share options, warrants, convertible loans". Specifically, there is no guarantee that the Subsequent Rights Issue will be completed even if the Private Placement (as defined in Section 4.1 "Purpose and background for the Subsequent Rights Issue and use of proceeds") is complete. In such a case, there is a risk that the Group will not have sufficient funds to complete the construction phase of the Segele plant and subsequent production ramp-up phase, to achieve steady production and positive cash flow. Consequently, an investor runs the risk that its investment is lost if the Group is not able to raise enough funds in the Subsequent Rights Issue.

3.8.5.2 *No guarantee that the Subsequent Rights Issue will be fully funded*

Investors should be aware that there is no guarantee that the Subsequent Rights Issue will be fully funded, and that the Group's financial obligations and operational capabilities could be significantly affected if the Subsequent Rights Issue is not fully subscribed. This could make the Group unable to continue its operations as currently planned. In extreme cases, this may pose a threat of insolvency should the Group not be able to be funded to a level satisfactory for the Group.

3.8.5.3 *The Group has debt arrangements with security over its key assets*

The Group currently holds 5000 ounces secured gold loan corresponding to approximately USD 10 million at USD 2000/oz. At maturity, the loan amounts to approximately USD 13 million including accrued interests. The loan has four cash interest payments due in 2024. The loan contains terms and conditions that the Group will need to comply with to avoid default. Given the situation Akobo is in, there is a risk that the Group will not be able to comply with these terms and that a default could be triggered. Unless Akobo can secure a waiver or make agreements with its lenders, such lenders could take enforcement steps against the assets of the Group.

3.8.5.4 *The Group may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force the Group to delay, limit, reduce or terminate its current projects*

The Group does not currently generate sufficient income to finance its operations and if additional financing is necessary to continue the Group's operations, the Group will have to rely on external financing, such as bank loans, bonds, or issuance of shares. Adequate sources of funding may not be available to the Group on favourable terms or at all. The Group's ability to obtain funding will in part depend on the general market conditions as well as the market perception of the Group and its business. If the Group is unable to obtain adequate financing when needed, it may have to delay, limit, or abandon one or more of its projects which may have an adverse effect of the Groups' business and operation and prospects.

4 INFORMATION ABOUT THE SUBSEQUENT RIGHTS ISSUE AND THE NEW SHARES

4.1 Purpose and background for the Subsequent Rights Issue and use of proceeds

During 2023, Akobo progressed the construction of the processing plant at Segele to be able to commence production during 2024 from the high-grade ore body estimated so far at 68,000 ounces, yielding a gold grade of 22.7 g/ton. As stated in the Company's interim financial statements for the quarter ended 30 September 2023, there have been several operational challenges and issues during the construction period, in addition to the required implementation of a new in-house mining team to replace the previous contract miner.

The above has resulted in both delays and additional costs. As a result, Akobo requires additional liquidity in the short term to be able to continue operations and to be fully financed for the completion of the construction-phase of the Segele plant and subsequent production ramp up phase, to reach steady production and positive cash flow.

To facilitate this, the Company is in the process of carrying out a capital raise of up to approximately NOK 70 million, consisting of i) a private placement of new shares in the Company at a subscription price of NOK 1 per offer share, raising approximately NOK 35 million in gross proceeds (the "Private Placement"), ii) the Bridge Loan of NOK 6 million, and iii) the Subsequent Rights Issue (together referred to as the "Transactions").

Assuming full subscription in the Subsequent Rights Issue and all New Shares being issued, the gross proceeds from the Subsequent Rights Issue are expected to be approximately NOK 28.3 million, with expected net proceeds of approximately NOK 24.6 million. The net proceeds will be used for investments as set out in Section 3.6.2 "*Planned investments for the next 12 months*", to reach steady production and positive cash flow, as well as for working capital purposes and general corporate purposes.

4.2 Conditions for implementing the Subsequent Rights Issue

4.2.1 Overview

The Subsequent Rights Issue consists of up to 28,346,785 New Shares, each with a quota value of SEK 0,0371599322777818, at a Subscription Price of NOK 1 per New Share. In aggregate, 53,150,223 Subscription Rights will be issued, whereby fifteen (15) Subscription Rights give the right to subscribe for eight (8) New Shares.

Eligible Shareholders will receive one (1) Subscription Right for each share held by such Eligible Shareholder in the Company as of the Record Date. Subscription without Subscription Rights will be permitted; however, there can be no assurance that New Shares will be allocated for such subscriptions.

The Subscription Period will commence on or about 13 March 2024 at 09:00 (CET) and end on or about 27 March 2024 at 13:00 hours (CET). Subscription Rights that are not used to subscribe for New Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder. Unused subscription rights will be deregistered from the respective shareholder's VP account without notification from Euroclear. For subscribers in VPS, the Payment Date for the New Shares is expected on or about 4 April 2024. The New Shares will when issued be registered in book-entry form in the VPS and Euroclear and are expected to be delivered to the applicant's account in the VPS on or about 22 April 2024. Trading in the New Shares on Euronext Growth Oslo is expected to commence on or about 22 April 2024, under the ticker code "AKOBO".

4.2.2 Timetable in the Subsequent Rights Issue

The timetable below provides certain indicative key dates for the Subsequent Rights Issue (subject to shortening or extension):

Table 3 - Timetable for the Subsequent Rights Issue	Key dates
Last trading day, including right to receive subscription rights	5 March 2024
First trading day, excluding right to receive subscription rights	6 March 2024
Record Date	7 March 2024
Start of Subscription Period	13 March 2024 at 09:00 hours (CET)
End of Subscription Period	27 March 2024 at 13:00 hours (CET)
Publication of preliminary results of the Subsequent Rights Issue	On or about 27 March 2024
Allocation of the New Shares	On or about 2 April 2024
Publication of the results of the Subsequent Rights Issue	On or about 2 April 2024
Distribution of allocation notifications	On or about 2 April 2024
Payment Date for New Shares subscribed for through VPS or subscribed for without subscription rights through Euroclear Sweden	On or about 4 April 2024
Registration of the share capital increase pertaining to the Subsequent Rights Issue	On or about 11 April 2024
Conversion of BTAs into New Shares in Euroclear	On or about 22 April 2024
Delivery date for the New Shares in the VPS	On or about 22 April 2024
First day of trading of the New Shares on Euronext Growth Oslo	On or about 22 April 2024

4.2.3 Publication of information relating to the Subsequent Rights Issue

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Subsequent Rights Issue.

4.3 Number and type of securities offered

The Subsequent Rights Issue consists of up to 28,346,785 New Shares, each with a quota value of SEK 0,0371599322777818. In aggregate, 53,150,223 Subscription Rights have been issued, whereby fifteen (15) Subscription Rights give the right to subscribe for eight (8) New Shares. The New Shares will be ordinary Shares in the Company.

4.4 Rights conferred by the New Shares

The New Shares to be issued in the Subsequent Rights Issue will be ordinary Shares in the Company, each having a quota value of SEK 0.0371599322777818. The New Shares will be issued in accordance with the Swedish Companies Act and registered electronically in the VPS and Euroclear under the same ISIN as the existing Shares, being ISIN SE0015193412.

The New Shares will rank in all respects *pari passu* with the existing Shares and carry full shareholder rights in the Company, including right to dividends. Entitlement to receive dividends accrues to those who, on the record date for the relevant dividend adopted by the general meeting of shareholders resolving upon the relevant dividend, are registered in the share register

maintained by Euroclear as shareholders. The New Shares are eligible for any dividends that the Company may declare after such registration. All Shares, including the New Shares, have voting rights and other rights and obligations which are standard under the Swedish Companies Act, and are governed by Swedish law.

The Company's Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

4.5 ISIN

The Subscription Rights have been issued in accordance with the Swedish Companies Act and registered with the VPS and Euroclear under ISIN SE0021629128.

The New Shares will be issued in accordance with the Swedish Companies Act and registered electronically in book-entry form with the VPS and Euroclear under the same ISIN as the existing Shares, being ISIN SE0015193412. The New Shares will not be delivered to the subscribers' VPS account before they are fully paid, the share capital increase relating to the issuance of the New Shares has been registered with the Swedish Companies Registration Office, and the New Shares have been issued in the VPS.

The Company's registrar with the VPS is DNB Bank ASA, DNB Markets registrar's department, with registered address Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, 0021 Oslo, Norway (the "**VPS Registrar**").

4.6 Subscription Price

The Subscription Price in the Subsequent Rights Issue is NOK 1 per New Share. The Subscription Price was determined based on the subscription price in the Private Placement.

For subscribers whose Subscription Rights are held in Euroclear, the Subscription Price has been converted to SEK based on the European Central Bank's NOK/SEK conversion rate as of 26 February 2024. The Subscription Price has accordingly been determined to SEK 0.98.

4.7 Proceeds related to the Subsequent Rights Issue

Subject to full subscription of the Subsequent Rights Issue and all New Shares being issued, the Subsequent Rights Issue will result in up to NOK 28.3 million in gross proceeds, with expected net proceeds of approximately NOK 24.6 million.

4.8 Estimated costs related to the Subsequent Rights Issue

Subject to full subscription of the Subsequent Rights Issue and all New Shares being issued, estimated costs related to the Subsequent Rights Issue is approximately NOK 3.7 million. No expenses will be charged by the Company or the Manager to the investors in the Subsequent Rights Issue.

4.9 Eligible Shareholders, Subscription Rights and allocation in the Subsequent Rights Issue

4.9.1 Eligible Shareholders

The Subsequent Rights Issue is directed towards Eligible Shareholders, being registered as shareholders in the Company's share register kept by Euroclear Sweden and VPS on the record date, 7 March 2024.

4.9.2 The Subscription Rights

Each Eligible Shareholder will receive one (1) tradeable Subscription Rights for each share held by such Eligible Shareholder in the Company as of the Record Date. Fifteen (15) Subscription Rights will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, eight (8) New Shares. Subscription without Subscription Rights will be permitted; however, there can be no assurance that New Shares will be allocated for such subscriptions.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's account in the VPS or Euroclear, as the case may be, prior to the start of the Subscription Period on or about 13 March 2024 under ISIN SE0021629128. The Subscription Rights will be distributed free of charge to Eligible Shareholders.

The New Shares will when issued be registered electronically in book-entry form with the VPS and Euroclear under the Company's ordinary ISIN, being ISIN SE0015193412, and are expected to be delivered to the subscriber's VPS account on or about 22 April 2024.

No fractional New Shares will be issued. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides the issue of whole numbers of New Shares to each participant. However, Subscription Rights may be sold.

The Subscription Rights must be used to subscribe for New Shares before the end of the Subscription Period. Subscription Rights which are not exercised before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

Holders of Subscription Rights should note that subscriptions for New Shares must be made in accordance with the procedures set out in this Prospectus and in accordance with instructions from the subscriber's custody bank (if applicable) and that the acquisition of Subscription Rights does not itself constitute a subscription for New Shares.

The Subscription Rights will be fully tradable and listed on Euronext Growth Oslo with ticker code 'AKOBT' from and including 13 March 2024 at 09:00 (CET) and to and including 21 March 2024.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for New Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for New Shares. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts with no compensation to the holder. Shareholders whose existing shares are directly registered in a securities account and whose address is in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, USA or any other jurisdiction where participation would require additional prospectus, registration or action other than those arising from Swedish and Norwegian law, will not receive any Subscription Rights to their securities accounts or be allowed to subscribe for New Shares.

4.9.3 Allocation of New Shares

Allocation of the New Shares will take place on or about 2 April 2024 in accordance with the following criteria and priority:

1. Allocation of New Shares to subscribers will be made in accordance with granted Subscription Rights which have been validly exercised during the Subscription Period. Fifteen (15) Subscription Rights will give the right to subscribe for, and be allocated, eight (8) New Shares in the Subsequent Rights Issue.
2. In the event all shares in the Subsequent Rights Issue are not subscribed for with the support of Subscription Rights, the Board of Directors shall, within the framework of the Subsequent Rights Issue's maximum amount, resolve on the allotment of shares subscribed for without the support of Subscription Rights. In case of over-subscription, allotment shall be made in accordance with the following principles:
 - i. Firstly, New Shares shall be allotted to those who have subscribed for New Shares with the support of Subscription Rights (regardless of whether they were shareholders on the Record Date or not), pro rata in relation to how many shares each subscriber subscribed for with the support of Subscription Rights, and to the extent that this is not possible, by drawing of lots.
 - ii. Secondly, if all New Shares are not allotted according to the above, allotment shall be made to those who have notified interest to subscribe for shares without preferential rights, and in case of oversubscription, in relation to the number of shares set out in the respective subscription notifications, and to the extent this is not possible, by drawing of lots.

No fractional New Shares will be allocated. The Company reserves the right to reject or reduce any subscription for New Shares not covered by Subscription Rights.

Allocation of fewer New Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of New Shares allocated.

The final result of the Subsequent Rights Issue is expected to be published on or about 2 April 2024 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system and at the Company's website.

Notifications of allocated New Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 2 April 2024.

4.10 Date of resolution to issue the New Shares

The resolution to issue the New Shares is expected to be made by the Company's Board of Directors on or about 2 April 2024, pursuant to the board authorisation to issue shares granted by the Company's extraordinary general meeting on 2 February 2024 (see Section 3.4.3.1 "*Authorisation for the Board of Directors to resolve upon the new issue of shares*").

4.11 Subscription Period and subscription procedures

4.11.1 Subscription Period

The Subscription Period will commence on 13 March 2024 at 09:00 hours (CET) and end on 27 March 2024 at 13:00 hours (CET).

The Board of Directors may extend the Subscription Period in its sole discretion, including if this is required by law as a result of the publication of a supplemental prospectus. In the event of an extension of the Subscription Period, the allocation date, the Payment Date, and the delivery of New Shares will be changed accordingly.

4.11.2 Subscription Rights must be exercised before the end of the Subscription Period

The Subscription Rights may be used to subscribe for, and be allocated, New Shares in the Subsequent Rights Issue before the end of the Subscription Period. Subscription Rights that are not exercised before end of the Subscription Period will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for New Shares must be made in accordance with the procedures set out in this Prospectus and in accordance with instructions from the subscriber's custody bank (if applicable) and that the receipt or acquisition of Subscription Rights does not in itself constitute a subscription of New Shares.

4.11.3 Subscription procedures

Subscriptions for New Shares must be made in accordance with the requirements set out below in section 4.10.3.1 "*Subscription procedures for subscribers with a VPS account*" or section 4.10.3.2 "*Subscription procedures for the Swedish*

market". For subscribers holding Subscription Rights through financial intermediaries, please see section 4.10.3.3 "Financial intermediaries".

4.11.3.1 Subscription procedures for subscribers with a VPS account

Subscriptions for New Shares by subscribers with a VPS account must be made by submitting a correctly completed subscription form, attached hereto as Appendix C (the "**Subscription Form**") to the Manager during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Properly completed and signed Subscription Forms may be, mailed or delivered to the Manager prior to the end of the Subscription Period at the addresses set out below:

SpareBank 1 Markets AS

P.O. Box 1398, Vika

0114 Oslo, Norway

Phone: +47 24 14 74 00

E-Mail:

subscription@sparebank1markets.no

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw.: *fødselsnummer*) may also subscribe for New Shares through the VPS online subscription system (or by following the link on www.sparebank1markets.no/transactions/ which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their personal identification number. In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for New Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Manager may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber. The Manager have the right to disregard any application, without any liability towards the subscriber, if a LEI or National Client Identifier ("**NCI**") number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserves the right to obtain such information through publicly available sources and use such number to complete the Subscription Form.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, or by subscribing via VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for New Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Rights Issue must be made. Subscription without subscription rights will be permitted; however, there can be no assurance that New Shares will be allocated for such subscriptions.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of New Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

4.11.3.2 Subscription procedures for the Swedish market

Subscriptions for New Shares by holders of Subscription Rights through Euroclear must be made pursuant to the instructions they receive from either Euroclear or the holders' bank or financial intermediary during the Subscription Period.

4.11.3.2.1 Information to nominee shareholders

Nominee shareholders registered with a bank or financial intermediary on the Record Date will not receive a share issue statement from Euroclear. For nominee shareholders, subscription and payment shall be made in accordance with the instructions from the bank or financial intermediary.

4.11.3.2.2 Information to directly registered shareholders

Shareholders who on the Record Date are registered in the shareholder register held by Euroclear on behalf of the Company, will receive information on the subscription procedure and a special issue statement from Euroclear. The special issue statement states the number of Subscription Rights received by such shareholder.

A person listed in the separate list of pledges, etc., maintained in conjunction with the shareholder register in Euroclear, will be notified separately.

No separate securities advice reporting the registration of share subscriptions on shareholders' securities accounts will be sent out.

4.11.3.2.3 Subscription and payment supported by Subscription Rights

Subscription for New Shares by exercising Subscription Rights shall be made by using the special payment slip on the issue statement. Note that it may take up to three banking days for payment to reach the recipient account.

If subscription shall be made with the support of a different amount of Subscription Rights than the number stated on the issue statement, the special subscription form must be sent to Mangold Fondkommission AB ("**Mangold**") with simultaneous payment in cash. Any subscription form sent by post should, therefore, be posted in due time before the last day of the Subscription Period. Amounts less than SEK 200 paid in too late will only be repaid on request.

Subscription through payment shall be made in accordance with the instructions given on the special notice slip. Special subscription form can be ordered from Mangold by telephone or email, or be downloaded from the website, www.mangold.se/aktuella-emissioner/. Special subscription forms and payment shall be received by Mangold no later than 13:00 hours (CET) on 27 March 2024. Only one special subscription form per person or company will be recognized. In the event that more than one special subscription form is sent in, only the last one to arrive will be recognized. Incomplete or incorrectly completed special notice slips may be ignored. The subscription is binding.

Special subscription forms and payment shall be received by Mangold no later than 13:00 hours (CET) on 27 March 2024. Only one special subscription form per person or company will be recognized. In the event that more than one special subscription form is sent in, only the last one to arrive will be recognized. Incomplete or incorrectly completed special subscription forms may be ignored. The subscription is binding.

Completed special subscription forms shall be sent or handed over to:

Mangold Fondkommission AB

P.O. Box 55691

102 15 Stockholm, Sweden

Phone: 08-503 01 595

E-Mail: emissioner@mangold.se

4.11.3.2.4 Subscription forms for subscription of New Shares not supported by Subscription Rights

Subscription for New Shares not supported by Subscription Rights shall be given during the same period as notice of subscription for New Shares supported by Subscription Rights, i.e., during the Subscription Period.

The notice of interest to subscribe for New Shares not supported by Subscription Rights shall be made on Mangold's website, www.mangold.se/aktuella-emissioner/. Subscription shall take place electronically with BankID.

Custody account holders with managers must apply for subscription in accordance with the instructions from each bank or securities institution respectively, see section 4.13.3.4 "Financial intermediaries" for more information.

4.11.3.2.5 New Shares subscribed for

Subscription through payment is registered with Euroclear as soon as possible, which normally means up to three banking days after payment. Thereafter the subscriber's Subscription Rights will be converted to non-tradable Paid Subscribed Shares (Sw. *betalda tecknade aktier*, "**BTAs**") through Euroclear's system. Once the conversion of Subscription Rights to BTA's has been made, the BTA's are booked on the shareholder's securities account. Euroclear will send out a notice as confirmation that paid subscribed shares have been booked into the VP account. Once the share capital increase pertaining to the Subsequent Rights Issue has been registered with the Swedish Companies Registration Office, the BTA's will be converted to New Shares.

4.11.3.2.6 Foreign shareholders

Please note that due to restrictions in the securities legislation in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa and the United States of America no subscription offer is directed to shareholders or other with a registered address in any of these countries. Furthermore, no subscription offer is directed to shareholders or others with a registered address in a country, the legislation of which requires additional prospectuses, registration measures or other measures for participating in the offer than those which follow from Norwegian and Swedish law.

4.11.4 Mandatory Anti-Money Laundering Procedures

The Subsequent Rights Issue is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers with VPS account who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated New Shares.

Furthermore, participation in the Subsequent Rights Issue through VPS is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA (European Economic Area). However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

4.11.5 LEI number

LEI is a mandatory number for all companies investing in the financial market. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/getan-lei-find-lei-issuing-organizations>.

4.11.6 Financial intermediaries

4.11.6.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e. brokers, custodians, and nominees) should read this sub-section. All questions concerning the timeliness, validity, and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

4.11.6.2 Subscription Rights

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Rights Issue. See Section 4.10.6 "*Selling and transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Eligible Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights. Neither the Company nor the Manager will sell any Subscription Rights registered in the name of financial intermediaries.

4.11.6.3 Subscription Period

The time by which notification of exercise instructions for subscription of New Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

4.11.6.4 *Subscription*

Any Eligible Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Manager of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 4.11.7 "*Selling and transfer restrictions*" below for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions.

4.11.6.5 *Method of Payment*

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the New Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the New Shares must be made to the Manager no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

4.11.7 *Selling and transfer restrictions*

4.11.7.1 *General*

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Subscription Rights or New Shares.

Other than in Norway and Sweden, the Company is not taking any action to permit a public offering of the Subscription Rights in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights or New Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights or New 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 Prospectus, the investor should not distribute or send the same, or transfer Subscription Rights or New Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

4.11.7.2 *Selling restrictions*

4.11.7.2.1 *United States*

The Subscription Rights and New Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the New Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Subscription Rights and New Shares will be restricted and each purchaser of the Subscription Rights and/or New Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under subsection "*United States*" in Section 4.11.7.3 "*Transfer restrictions*".

Any offer or sale in the United States will be made solely by an affiliate of the Manager who is a broker-dealer registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Rights Issue, an offer or sale of Subscription Rights or New Shares within the United States by a dealer, whether or not participating in the Subsequent Rights Issue, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

4.11.7.2.2 *United Kingdom*

This Prospectus and any other material in relation to the Subsequent Rights Issue described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, ("**Qualified Investors**") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Subscription Rights and New Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons. This Prospectus

and its contents are confidential and should not be distributed, published, or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

4.11.7.2.3 *European Economic Area*

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that: (a) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and (b) in the case of any Subscription Rights or New Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Subscription Rights and New Shares acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Subscription Rights or New Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Subscription Rights and New Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

4.11.7.2.4 *Other jurisdictions*

The Subscription Rights and New Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia, Canada, Switzerland, Hong Kong, Singapore or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or New Shares. In jurisdictions outside the United States and the EEA where the Subsequent Rights Issue would be permissible, the Subscription Rights and New Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

4.11.7.3 *Transfer restrictions*

4.11.7.3.1 *United States*

The Subscription Rights and New Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section. Each purchaser of the Subscription Rights or New Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented, and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

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

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

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

4.11.7.3.2 *European Economic Area*

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Subscription Rights and/or New Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and
- b) in the case of any Subscription Rights and/or New Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Subscription Rights and/or New Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Subscription Rights and/or New Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation, as the term is used in Article 1(4) and (6), cf. Section 7-6 of the Norwegian Securities Trading Act, as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Subscription Rights and/or New Shares in any Relevant Member State means a communication to persons in any form and by any means presenting

sufficient information on the terms of the Subsequent Rights Issue and the Subscription Rights and New Shares to be offered, so as to enable an investor to decide to acquire any Subscription Rights and/or New Shares.

4.12 Manager and legal advisor

SpareBank 1 Markets AS (address: Olav V's gate 50161 Oslo, Norway), acts as Manager in the Subsequent Rights Issue.

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, 0160 Oslo, Norway) acts as legal advisor to the Company.

4.13 Conditions for completion of the Subsequent Rights Issue

The completion of the Subsequent Rights Issue is subject to the Board of Directors resolving to approve the Subsequent Rights Issue and issue the New Shares. Delivery of the New Shares (or conversion of BTAs to New Shares, as the case may be) to subscribers is subject to, (i) the New Shares being duly paid by the subscribers, (ii) registration of the share capital increase pertaining to the Subsequent Rights Issue with the Swedish Companies Registration Office, and (iii) issuance and delivery of the New Shares to the subscribers in the VPS.

4.14 Payment for, and delivery of, the New Shares subscribed for through VPS

4.14.1 Payment due date

The Payment Date for New Shares allocated to a subscriber subscribing through VPS falls due on or about 4 April 2024. Payment must be made in accordance with the requirements set out below in this Section. In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on or about 4 April 2024.

4.14.2 Subscribers who have a Norwegian bank account

Subscribers subscribing through VPS who have a Norwegian bank account must, and will by signing the Subscription Form, provide the VPS Registrar (on behalf of the Manager) with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the New Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The VPS Registrar is only authorised to debit such account once but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the New Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however so, that subscribers who subscribe for an amount exceeding NOK 5 million must contact the Manager for further payment instructions.

4.14.3 Subscribers who do not have a Norwegian bank account

Subscribers subscribing through VPS who do not have a Norwegian bank account must ensure that payment with cleared funds for the New Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions.

4.14.4 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5 % per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the New Shares will, not be delivered to such subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to reallocate or otherwise dispose of allocated New Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated New Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges, and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

4.14.5 Payments in excess of payment obligations

If any subscribers make a payment in excess of its payment obligation for allocated New Shares, or if an amount in excess of its payment obligation for allocated New Shares is debited from the account of a subscriber, such subscriber will be contacted by a Manager to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceeds their payment obligation may also contact the Manager. The Manager's contact information is included in Section 4.11.3 "Subscription procedures".

4.14.6 *Delivery of the New Shares*

All subscribers subscribing for New Shares through VPS must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate Euronext Securities Oslo accounts) to receive New Shares.

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Rights Issue will be registered with the Swedish Companies Registration Office on or about 11 April 2024 and that the New Shares will be delivered to the applicant's VPS account on or about 22 April 2024.

The final deadline for registration of the share capital increase pertaining to the Subsequent Rights Issue with the Swedish Companies Registration Office, and hence for the subsequent delivery of the New Shares, is, pursuant to the Swedish Companies Act, six months after the Board of Directors' resolution upon the Subsequent Rights Issue.

Subscribers should be aware that delivery of the New Shares will only be made if the subscriber pays for the New Shares.

4.14.7 *Admission to trading of the New Shares on Euronext Growth Oslo*

The New Shares will be admitted to trading on Euronext Growth Oslo (under ticker 'AKOBO') as soon as the share capital increase pertaining to the Subsequent Rights Issue has been registered with the Swedish Companies Registration Office and the New Shares have been registered and delivered to the VPS accounts of the subscribers to whom they are allocated. The first day of trading of the issued New Shares is expected to take place on or about 22 April 2024. The New Shares may not be transferred or traded before they are fully paid and said registrations in the Swedish Companies Registration Office and the VPS have taken place.

No arrangements have been made for the trading of the New Shares on other markets.

4.15 **Risk factors related to the Subscription Rights and New Shares**

4.15.1 *An active trading market for the New Shares on Euronext Growth Oslo may not develop*

Although the Shares are traded on Euronext Growth Oslo, no assurances can be given that an active trading market for the Subscription Rights and New Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the admission on Euronext Growth Oslo. Shares trading on Euronext Growth may generally have significant lower liquidity than shares trading on Oslo Børs or Euronext Expand.

4.15.2 *The price of the shares of the Subscription Rights and New Shares may fluctuate significantly*

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Subscription Rights and New Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in operating results, changes in financial estimates, announcements by the Company of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group 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. Such changes may occur without regard to the operating performance of these companies. The price of the Subscription Rights and New 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.

4.15.3 *The New Shares are subject to restrictions on dividend payments*

The Company has not paid any dividends and are unlikely to pay dividends in the immediate or foreseeable future. The future payment of dividends on shares will be dependent upon the financial condition of the Company and other factors which the Board of Directors may consider appropriate in the circumstances. The Company may choose not, or may be unable, to pay dividends or make distributions in future years. Furthermore, the amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial condition and capital requirements, the ability of the Company's subsidiary to pay dividends to the Company, general economic situations, credit terms, legal restrictions and other factors that the Company may deem to be significant from time to time.

4.15.4 *Future issuances of shares in the Company or other securities may dilute the holdings of shareholders and could materially affect the trading price of the Shares*

The Company may in the future decide to offer additional shares or other securities. Depending on the structure of any future offering, existing shareholders may not be able to purchase additional equity securities. If the Company raises additional funds by issuing additional shares or other equity securities, the relative holdings and voting interests and the financial interests of existing shareholders may be diluted.

4.15.5 *Future sales or the possibility of future sales of substantial numbers of shares may affect the market price of the Shares*

The market price of the Shares could decline as a result of sales of a large number of Shares in the market after the date hereof or as a result of the perception that such sales could occur. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to issue new shares or other equity securities in the future at a time and at a price that it deems appropriate.

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

The Shares have not 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.

4.15.7 *Norwegian registrar*

The Company has entered into a registrar agreement with DNB Bank ASA, DNB Markets Registrars department to facilitate registration of the Company Shares in the VPS. In accordance with the registrar agreement, the VPS Registrar is registered as the legal owner of the Company Shares for which VPS shares are issued. Although each "share" registered with the VPS will represent evidence of beneficial ownership of the Company shares, such beneficial ownership will not necessarily be recognized by a Swedish 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 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. The Company cannot guarantee that the VPS Registrar will be able to execute its obligations under the registrar agreement.

The VPS Registrar may terminate 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 Company shares in the VPS and the Admission of the VPS Shares on Euronext Growth Oslo. 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.

4.16 Underwriting

The Subsequent Rights Issue is not underwritten.

4.17 Governing law and legal venue

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. Any dispute arising out of, or in connection with the Prospectus shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

APPENDICES

Appendices, including information incorporated by reference to this Prospectus, is set out in this Section 5 "*Appendices*".

Appendix A: Articles of association

§ 1. Företagsnamn

Aktiebolagets företagsnamn är Akobo Minerals AB (publ).

§ 2. Säte

Styrelsen ska ha sitt säte i Göteborg.

§ 3. Verksamhet

Aktiebolaget ska ha till föremål för sin verksamhet att huvudsakligen exploatera georesurser med särskild inriktning på ädel och basmetaller. Bolaget får därutöver bedriva handel med koncessioner och rättigheter inom råvarusektorn samt bedriva handel med finansiella instrument såsom aktier och därtill relaterade värdepapper, obligationer och valutor, fast och lös egendom och därmed förenlig verksamhet.

§ 4. Aktiekapital

Aktiekapitalet ska vara lägst 1 590 448 kronor och högst 6 361 792 kronor.

§ 5. Antal aktier

Antalet aktier ska vara lägst 42 800 000 och högst 171 200 000.

§ 6. Styrelse

Styrelsen ska bestå av lägst 3 och högst 7 styrelseledamöter med högst 2 styrelsesuppleanter.

§ 7. Revisorer

För granskning av aktiebolagets årsredovisning och räkenskaper samt styrelsens och verkställande direktörens förvaltning utses 1 revisor och 0 revisorssuppleant.

§ 8. Kallelse

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar samt på bolagets hemsida. Att kallelse skett ska annonseras i Svenska Dagbladet.

§ 9 Föranmälan för deltagande i bolagsstämma

Aktieägare som vill delta vid bolagsstämma ska dels vara upptagen i en utskrift eller annan framställning av aktieboken den dag som anges i aktiebolagslagen, dels anmäla sig samt antalet biträden (högst 2) till bolaget den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

§ 10 Avstämningsförbehåll

Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

§ 11. Bolagsstämma

Årsstämma ska avållas inom sex (6) månader efter räkenskapsårets utgång. Bolagsstämma ska kunna hållas även i Stockholm oaktat att styrelsens säte är på annan ort.

På årsstämman ska följande ärenden behandlas.

1. Val av ordförande vid stämman.
2. Upprättande och godkännande av röstlängd.
3. Val av en eller två justeringsmän.
4. Prövande av om stämman blivit behörigen sammankallad.
5. Godkännande av dagordning.
6. Framläggande av årsredovisningen och revisionsberättelsen samt i förekommande fall koncernredovisning och koncernrevisionsberättelse.
7. Beslut om
 - a) fastställande av resultaträkningen och balansräkningen samt i förekommande fall koncernresultaträkningen och koncernbalansräkningen.
 - b) disposition av aktiebolagets vinst eller förlust enligt den fastställda balansräkningen.
 - c) ansvarsfrihet åt styrelseledamöterna och verkställande direktören.
8. Fastställande av arvode till styrelsen och revisorn.
9. Val av styrelse och revisor.
10. Annat ärende, som ska tas upp på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

§ 12. Räkenskapsår

Aktiebolagets räkenskapsår ska vara 1 januari–31 december.

Appendix B: Financial Statements and preliminary earnings releases

The Company's audited annual financial statements as of and for the years ended 31 December 2022 and 31 December 2021, and the Company's interim financial statements for the second quarter and third quarter of 2023, are incorporated by reference to Appendix B of this Prospectus, cf. Section 7-3 (1) d and (2) of the Norwegian Securities Trading Regulation.

Audited annual financial statement as of and for the year ended 31 December 2022:

<https://akobominerals.com/wp-content/uploads/2023/06/Akobo-Minerals-Annual-Report-2022-FINAL.pdf>

Audited annual financial statement as of and for the year ended 31 December 2021:

<https://akobominerals.com/wp-content/uploads/2022/07/211231-Akobo-Minerals-Annual-Report-2021-FINAL-WEB.pdf>

Interim financial statements for the quarter ended 30 June 2023:

<https://akobominerals.com/wp-content/uploads/2023/09/Akobo-Minerals-Q2-Report-2023-FINAL.pdf>

Interim financial statements for the quarter ended 30 September 2023:

<https://akobominerals.com/wp-content/uploads/2023/12/Akobo-Minerals-Q3-Report-2023-FINAL.pdf>

Appendix C: Subscription form for subscribers in the Subsequent Rights Issue with a VPS account

AKOBO MINERALS AB (PUBL) – SUBSCRIPTION FORM FOR SUBSCRIBERS WITH A VPS ACCOUNT – SUBSEQUENT RIGHTS ISSUE MARCH 2024

<p>Subscriptions for New Shares by subscribers with a VPS account must be made by submitting a correctly completed Subscription Form online, as further described herein, or to the Manager as set out below:</p> <p style="text-align: center;">SpareBank 1 Markets AS P.O. Box 1398, Vika NO-0114 Oslo, Norway Tel +47 24 14 74 00 E-mail subscription@sb1markets.no</p>	<p>Correctly completed Subscription Forms must be received by the Manager, or, in case of online subscriptions, be registered no later than on 27 March 2024 at 13:00 CET.</p> <p>Subscribers domiciled in Norway with a Norwegian personal identification number (Nw.: fødselsnummer) are encouraged to subscribe for shares through the VPS online subscription system or by following the link on www.sb1markets.no/transaksjoner/, which will redirect the subscriber to the VPS online subscription system.</p>
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General information: The terms and conditions for the subsequent rights issue (the "**Subsequent Rights Issue**") in Akobo Minerals AB (publ) (the "**Company**") of up to 28,346,785 new shares in the Company (the "**New Shares**") are set out in the prospectus dated 11 March 2024 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.

Subscription Period: The subscription period commences on 13 March 2024 at 09:00 hours (CET) and expires on 27 March 2024 at 13:00 (CET) (the "**Subscription Period**"), subject to extensions. Neither the Company nor the Manager may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the expiry of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserves the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for New Shares is, subject to applicable law, irrevocable and may not be withdrawn, cancelled or modified by the subscriber once it has been received by the Manager, or in the case of applications through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The subscription price per New Share is NOK 1.00 (the "**Subscription Price**").

Right to subscribe: Shareholders in the Company as of 5 March 2024 (as registered in the Norwegian Central Securities Depository (the "**VPS**") two trading days thereafter, on 7 March 2024 (the "**Record Date**") (the "**Eligible Shareholders**"), will receive one (1) transferable subscription right for each share held as of the Record Date. Fifteen (15) subscription rights will, subject to applicable securities laws, give the right to subscribe for eight (8) New Shares at the Subscription Price in the Subsequent Rights Issue (the "**Subscription Rights**"). The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost. **Subscription Rights that are not exercised before 13:00 (CET) on 27 March 2024 will have no value and will lapse without compensation to the holder.**

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription and subscription without Subscription Rights will be permitted; however, there can be no assurance that New Shares will be allocated for such subscriptions. Allocation of fewer New Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of New Shares allocated. All Subscribers being allotted New Shares will receive a notice through VPS Investor Services confirming the number of New Shares allotted to the subscriber and the corresponding subscription amount. This notice is expected to be mailed on or about 2 April 2024. Subscribers having access to investor services through their VPS account manager will be able to check the number of New Shares allocated to them from approximately 17:00 CET on 2 April 2024. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 17:00 (CET) on 2 April 2024 to obtain information about the number of New Shares allocated to them.

Payment: The payment for the New Shares allocated to a subscriber falls due on 4 April 2024 (the "**Payment Date**"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides DNB Bank ASA ("**DNB**") (on behalf of the Manager) with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted New Shares for transfer to DNB / the Manager. The specified bank account is expected to be debited on or after the Payment Date. DNB is only authorised to debit such account once, but reserves the right (but have no obligation) to make up to three attempts to debit the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the New Shares allocated to them is made on or before the Payment Date and should contact the Manager in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of New Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
FIFTEEN (15) SUBSCRIPTION RIGHTS GIVES THE RIGHT TO BE ALLOCATED EIGHT (8) NEW SHARES	X	Subscription price per New Share NOK 1.00	Total Subscription amount to be paid NOK

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN SE0021629128

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	_____ (Norwegian bank account no. 11 digits)
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of New Shares specified above, (ii) grant the Manager (or someone appointed by the Manager) authorization to take all actions required to purchase and/or subscribe for New Shares allocated to me/us on my/our behalf, and to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such New Shares to me/us in the VPS, (iii) grant DNB (on behalf of the Manager) an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the New Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the New Shares and that I/we are eligible to subscribe for and purchase New Shares under the terms set forth therein.

Place and date Must be dated in the Subscription Period	Binding signature The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney shall be attached
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INFORMATION ON THE SUBSCRIBER (all fields must be completed)

First name		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organisation number		
Legal Entity Identifier ("LEI") /National Client Identifier ("NCI")		
Norwegian bank account for dividends		
Nationality		

E-mail address		
Daytime telephone number		

Please note: If the Subscription Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Manager recommends the applicant to send the Subscription Form to the Manager in a secured e-mail.

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive 2014/65/EU (“**MIFID II**”) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Rights Issue who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager on the telephone numbers set forth hereon. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for New Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the New Shares.**

The Manager will receive a consideration from the Company in connection with the Subsequent Rights Issue and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MIFID II).

General Business Terms and Conditions: The subscription for New Shares is further regulated by the Manager’s general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on www.sb1markets.com.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for New Shares is drawn to the section titled “Selling and Transfer Restrictions” of the Prospectus. The making or acceptance of the Subsequent Rights Issue to or by persons who have registered addresses outside Norway and Sweden or who are resident in, or citizens of, countries outside Norway and Sweden, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Subscription Rights and the New Shares in any jurisdiction other than Norway and Sweden. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer or require any filings by the Company and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for New Shares. It is the responsibility of any person outside Norway and Sweden wishing to subscribe for New Shares under the Subsequent Rights Issue to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and New Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to exemption from applicable securities laws. There will be no public offer of the Subscription Rights and New Shares in the United States. The Subscription Rights and New Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or New Shares, and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy New Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and New Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or any other jurisdiction. Exercise of Subscription Rights and subscription of New Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for New Shares, persons effecting subscriptions will be deemed to have represented to the Company and the Manager that they, and the persons on whose behalf they are subscribing for New Shares, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Manager upon request.

Execution Only: The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the New Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager as well as between the Manager and other entities in the Manager’s group. This may entail that other employees of the Manager or the Manager’s group may have information that may be relevant to the subscriber and to the assessment of the New Shares, but which the Manager will not have access to in their capacity as Manager for the Subsequent Rights Issue.

Information Barriers: The Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Manager’s respective corporate finance departments are kept confidential, the Manager’s other activities, including analysis and stock broking, are separated from the Manager’s corporate finance department by information walls. The subscriber acknowledges that the Manager’s analysis and stock broking activity may act in conflict with the subscriber’s interests with regard to transactions of the Company’s shares, including the New Shares, as a consequence of such information walls.

Mandatory Anti-Money Laundering Procedures: The Subsequent Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the “**Anti-Money Laundering Legislation**”). Subscribers who are not registered as existing customers with the Manager must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated New Shares. Further, in participating in the Subsequent Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Data protection: The subscriber confirms that it has been provided information regarding the Manager’s processing of personal data, and that it is informed that the Manager will process the applicant’s personal data in order to manage and carry out the Subsequent Rights Issue and the subscription from the subscriber, and to comply with statutory requirements.

The Manager is the data controller who is responsible for the processing of personal data. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Manager process and store information about clients and trades, and control and document activities. The subscriber’s data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Manager, the company(ies) participating in the Subsequent Rights Issue, companies within the Manager’s group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Manager’s processing is in breach of the law. Supplementary information on processing of personal data and the applicants’ rights can be found at the Manager’s website.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer’s bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.5 % per annum. If a subscriber fails to comply with the terms of payment, the New Shares will, at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated New Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated New Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (*Nw: "fødselsnummer"*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in section 4.10.5 "LEI number" of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must neither subscribe for any New Shares, nor acquire any Subscription Rights or New Shares, on any other basis than on the complete Prospectus.

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