**TEMPLATE FOR INTRODUCTORY REPORT / UPDATED REPORT**

**OSLO BØRS / EURONEXT EXPAND**

# INTRODUCTORY REPORT / UPDATED REPORT

## Introduction

Please address the following items, with full appropriate text:

* Name of Issuer applying for admission to trading.
* If relevant, whether the Issuer is a spin-off (demerger) from an Issuer already admitted to trading on Oslo Børs or Euronext Expand.
* If relevant, whether the Issuer is seeking a transfer of admission to trading from Euronext Expand to Oslo Børs.
* Whether the Issuer wishes to apply for admission to trading on Oslo Børs, or on Euronext Expand.
* If relevant, whether the Issuer wishes to apply primarily for admission to trading on Oslo Børs, secondarily on Euronext Expand.
* Whether this letter is an introductory report or an updated report.
* Whether the Issuer aims for a normal, flexible or fast-track admission to trading process.
* Whether attachments are attached to this document or sent in a separate e-mail. For required attachments, please see section 2, 3 and 4 of this document. For Issuers seeking a transfer of admission to trading from Euronext Expand to Oslo Børs, the attachments 3 and 4 are not relevant.

## Brief summary of the Issuer – the enterprise, activities, financials, etc.

* Please fill in the table below.

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| --- | --- |
| Legal status of entity: |  |
| Domicile: |  |
| ICB code (cf. Notice 3.4 section 5 (3) item 32): |  |
| Share capital, number of Shares and par value: |  |
| Market capitalisation (or estimate thereof): |  |
| Date of incorporation: |  |
| Type of business: |  |
| Business address: |  |
| Number of employees: |  |
| Auditor of the Issuer: |  |
| Legal advisor (if any) of the Issuer in connection with the admission to trading: |  |
| The Issuer’s corporate advisors (if any) in connection with the admission to trading: |  |
| Legal due diligence carried out by: |  |
| Financial due diligence carried out by: |  |
| Exemption from financial/legal due diligence has been sought: |  |
| Expected first date of admission to trading (if decided): |  |

Brief summary of the Issuer’s business activity

* Please provide a brief description of the Issuer’s business concept and activities (cf. Notice 3.4 section 1 (2) item 1).
* Please provide a brief description of the history/other relevant information for the Issuer.

Brief presentation of the group

* Please briefly present the structure of the group, if relevant. If not a group, state this. If complicated, include a chart.
* Please specify percentage of ownership and the domicile of the companies, including the subsidiaries.

Brief summary of the financial accounts

* Please state which accounting principles the Issuer applies, such as IFRS, etc. (Section 5-11 of the Securities Trading Regulations sets out accounting policies equivalent to IFRS).
* Please set out – in the table below – the main figures from the Issuer’s financial accounts for the last three financial years, plus the last interim period with comparable figures. (If the Issuer has less than three years of history, or if any figures are pro forma, please provide further details).

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **MNOK (or TUSD)** | **Q1 - QX 202X** | **Q1 - QX 202X** | **20XX** | **20XX** | **20XX** |
| Turnover |  |  |  |  |  |
| Operating result |  |  |  |  |  |
| Result for the period |  |  |  |  |  |
| Total assets |  |  |  |  |  |
| Equity |  |  |  |  |  |

Brief summary of the Issuer’s advisors in connection with admission to trading

* Please identify the Issuer’s advisors in relation to the admission to trading process (note that *contact details* for the advisors are to be included in section 1.9 below).

Optional for the introductory report (required for the updated report)

* Information on whether the Issuer’s Shares are admitted to trading on another regulated market, or whether admission to such trading has been applied for. If this is the case, information must be given on where and in what manner the Shares are admitted to trading or are subject to an application for admission to trading (cf. Notice 3.4 section 5 (3) item 5).

## Conditions for admission to trading

### Commercial criteria

#### Market value

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| **RULE BOOK II SECTION 3.1.2.1**   1. The market value of the Shares for which admission to trading on Oslo Børs is sought must be assumed to be at least NOK 300 million. In the case of Equity Certificates, the market value must be assumed to be at least NOK 8 million. The assumed market value must satisfy these requirements at the time of admission to trading. 2. The market value of the Shares for which admission to trading on Euronext Expand is sought must be assumed to be at least NOK 8 million. The assumed market value must satisfy this requirement at the time of admission to trading. 3. If the market value cannot be estimated, the Issuer’s balance sheet equity capital in the last published annual accounts must be of at least the required value. If the Issuer has issued an interim report since its last published annual accounts and Oslo Børs deems the report to be satisfactory, the book equity shown in the half-yearly report may be used. |

* Please provide details of the market value of the Issuer (or an estimate thereof), and how this value is calculated.
* Please provide details of recent Share capital issues, and (if relevant) capital issues in relation to the admission to trading, and any secondary offerings.

#### Equity capital

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| **RULE BOOK II SECTION 3.1.2.2**  The Issuer’s equity capital situation must be satisfactory. When evaluating the Issuer’s equity capital situation, Oslo Børs will take into account the normal situation for companies in the same industry, covenants set out in the Issuer’s loan agreements and any other relevant matters. |

* Please fill in the table below.

|  |  |
| --- | --- |
| Equity ratio at [date]: | [XX] % |
| Interest bearing debt at [date]: | MNOK (or TUSD) [amount] |
| Planned Share capital issue (if any): | MNOK (or TUSD) [amount] |
| Expected equity ratio after Share issue (if any): | [XX] % |

* Please provide further details to whether the Issuer has an equity capital situation which is satisfactory, or whether this will be in place prior to admission to trading.
* Please describe any increases in Share capital, distribution sales of Shares etc. that the Issuer expects to carry out (prior to first day of trading).
* Please describe any loan conditions that relate to the equity ratio, and whether the Issuer is in compliance with these.

#### Liquidity

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| **RULE BOOK II SECTION 3.1.2.3**  The Issuer must demonstrate that it will have sufficient liquidity to continue its business activities in accordance with planned scale of operation for at least 12 months from the planned first day of trading. |

* Please describe the financial situation of the Issuer (including available cash and draw-down facilities), including any terms and conditions attached to the Issuer’s borrowings which may represent a material restriction on its freedom of action, or that may represent an obstacle to the free transfer of the Issuer’s Shares (this includes any *change of control clauses*, *parent company guarantees, guarantees on behalf of other entities,* and *other material loan covenants and guarantees)* (cf. Notice 3.4 section 1 (2) item 2)*.*

Optional for the introductory report (required for the updated report)

* Please provide an account of the Issuer’s available liquid assets and undrawn credit facilities at the time of the application. An account must also be provided of planned cash flow and financing over the period of 12 months from the planned date of admission to trading. This account must summarize the current and expected scale of activities and expected cash flows, liquid assets and available credit facilities. (Cf. Notice 3.4 section 5 (3) item 19).
* Please confirm that loan agreements that are necessary to fulfil the liquidity requirement are signed by the parties at the time when the application for admission to trading is submitted (cf. Notice 3.4 section 5 (3) item 19).
* Please provide information on interest-bearing debt, and information on material conditions or covenants in the Issuer’s loan agreements, including an account of the Issuer’s current and expected compliance with such conditions and covenants, as well as a description of any covenants that are not in line with normal market practice for the sector. Please provide details about any change of control covenants. (Cf. Notice 3.4 section 5 (3) item 18).
* Please set out what financial commitments the Issuer has, primarily in the 12-month period after admission to trading, but also uncovered financial commitments after the 12-month period if any projects (such as new builds etc.) are to be finalized/commercialized after the 12-month period. Furthermore, how the Issuer intends to have these commitments financed.
* Please describe whether the Issuer intends to arrange any equity issue prior to the first day of trading, and the purpose of the issue, including information about the minimum amount necessary to fulfil the 12-month liquidity requirement.
* A cash flow budget at group level per quarter or month for the 12 months following the planned admission date together with underlying explanations and important assumptions, shall be attached to the application. The budget should reflect any minimum equity issue amount considered necessary to fulfil the 12-month liquidity requirement. (Cf. Notice 3.4 section 5 (3) item 19).

#### Annual financial statements, semi-annual reports and interim reports

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| **RULE BOOK II SECTION 3.1.2.4**   1. For admission to trading on Oslo Børs the Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the preceding three financial years, drawn up in accordance with the accounting standards of the country where the Issuer has its registered office, IFRS or any other accounting standards allowed by National Regulations for the period covered by the financial information, pursuant to Rule 6302/1 (ii) of Rule Book I. If the fiscal year closed more than nine (9) months before the date of the admission to trading, the Issuer must have published or filed semi-annual accounts, pursuant to Rule 6302/1 (ii) of Rule Book I. A limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading. 2. For admission to trading on Euronext Expand there is not a requirement for three years financial history or activity, and Rule 6302/1 (ii) of Rule Book I does not apply. For admission to trading on Euronext Expand the Issuer must have produced at least one annual financial statement or interim report in accordance with the accounting legislation that will apply to the Issuer’s annual financial statements following admission to trading. Such annual financial statements or interim report must be subject to an ordinary audit. If the fiscal year closed more than nine (9) months before the date of the admission to trading, the Issuer must have published or filed a semi-annual account. A limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading. |

* Please state whether financial accounts have been prepared for the last three years, or less.
* Please state whether a semi-annual and/or an interim report has been/will be published or filed in accordance with Rule Book I Rule 6302/1 (ii) and Rule Book II section 3.1.2.4 prior to admission to trading. Furthermore, please confirm that the latest interim report that is/will be made public or filed has been/will be subject to a limited scope audit.
* An exemption from such financial reporting can be granted (cf. sections 1.3.2.1 and 1.3.2.2 below). Please state whether the Issuer is planning to apply for such an exemption.
* Please state the Issuer’s auditor for the last three years (or less), and whether the last auditor’s statement contains any qualifications or emphasis of matters. If the Issuer has changed its auditor within the last three years, the Issuer must state this and explain the reason for the change (cf. Notice 3.4 section 5 (3) item 21).

*Specific requirements for secondary listing (if relevant)*

* If the Issuer plans a limited scope audit, include a brief account here (with details and the rationale for the limited scope audit). A limited scope audit of the most recent interim report pursuant to Rule Book II section 3.1.2.4 will only be required by Oslo Børs in certain circumstances (cf. Rule Book II section 3.5.2 (2) item 1).

Optional for the introductory report (required for updated report)

* Copies of the annual report and accounts and audit report for the last three financial years, or such shorter period as the Issuer has been in existence. Copies of the semi-annual and/or an interim report that has been published or filed, together with the auditor’s statement in respect of the limited scope audit of the latest interim report, must be attached to the application (cf. Notice 3.4 section 5 (3) item 10).

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| **Conclusion – Commercial criteria**  **--------------------------- Reserved for Oslo Børs ---------------------------** |

### Requirements to the Issuer’s activities and management

#### Requirements for three years’ history

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| **RULE BOOK II SECTION 3.1.3.2**   1. For admission to trading on Oslo Børs the Issuer must have existed for at least three years prior to the date of the application for admission to trading. 2. Oslo Børs may grant an exemption from the requirement in the first paragraph where it deems that this is in the interest of the general public and investors, and where investors have access to sufficient information to carry out a well-informed assessment of the Issuer, its activities and the Shares for which admission to trading is sought. 3. Such exemption can be granted if the Issuer can demonstrate continuity in its actual activities for at least three years and its activities are presented by way of relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus. 4. The first paragraph does not apply if Oslo Børs has granted an exemption for the requirements for three years’ activity pursuant to section 3.1.3.3. |

Only relevant for admission to trading on Oslo Børs

* Please state when the Issuer was incorporated and whether it has existed for three years minimum.
* Alternatively, state whether an exemption will be requested (this has to be substantiated in line with the criteria set out in the Rule above).

#### Requirements for three years’ activity

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| **RULE BOOK II SECTION 3.1.3.3**   1. For admission to trading on Oslo Børs the Issuer must have operated the major part of its activities for at least three years prior to the date of the application for admission to trading. 2. Section 3.1.3.2 (2) shall apply similarly. 3. If an exemption is granted pursuant to the second paragraph, Oslo Børs reserves the right to require the Issuer to produce a soundly based forecast for the next year’s earnings. Oslo Børs may also require the Issuer to produce relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus. |

Only relevant for admission to trading on Oslo Børs

* Please state whether the Issuer has three years of activities, and financial reports for the same period.
* Alternatively, state whether an exemption will be requested (this has to be substantiated in line with the criteria set out in the Rule above).
* If the Issuer has been through any material changes/transactions over the last three years, please provide brief details.

#### Management

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| **RULE BOOK II SECTION 3.1.3.4**   1. The individual members of the Issuer’s executive management must not be persons who have acted in such a manner as to make them unfit to participate in the management of an Issuer admitted to trading on Oslo Børs/Euronext Expand. 2. The Issuer must have sufficient expertise and resources to satisfy the requirements for the correct and proper management and distribution of information, including submission of financial accounts in accordance with applicable laws and regulations. |

Overview of the management

* Please fill in the table below with the details of the management of the Issuer. Expand or reduce the table if needed.

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| --- | --- | --- | --- | --- | --- |
| **Name** | **Position** | **Shareholding in Issuer (%)** | **Options and/or warrants? (yes/no)** | **Also a board member? (yes/no)** | **Any comments** |
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* Please include directly in the documentation brief details for each member of the management (brief CV, formal background, experience etc, often to be found in the prospectus).
* Please state the resources the Issuer has available to comply with the reporting and information obligations placed upon an Issuer with Shares admitted to trading on Oslo Børs or Euronext Expand, including the resources devoted to the accounting function.
* Please describe whether there are any conditions that would make anyone in the management team unfit for management of an Issuer with Shares admitted to trading on Oslo Børs or Euronext Expand.
* Please provide information on whether any members of the management have been involved in matters that have resulted in, or may result in, criminal convictions or other sanctions for breaches of Norwegian or foreign securities trading and accounting laws. In addition, information shall be provided on any breaches of other laws related to financial matters, as well as any involvement in bankruptcy or corporate insolvencies, which may be material to the assessment of whether such a person satisfies the suitability requirement pursuant to Rule Book II section 3.1.3.4 (1). (Cf. Notice 3.4 section 5 (3) item 23).
* Please describe whether the Issuer has reviewed internal routines and organization to make sure that relevant information will, without any delay, come to the attention of the member of the executive management who is responsible for reporting to Oslo Børs.

#### Board of Directors

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| **RULE BOOK II SECTION 3.1.3.5**   1. All members of the Issuer’s board of directors must have satisfactory expertise in respect of the Rules and applicable laws and regulations in accordance with Rule 6208 of Rule Book I. 2. At least two of the shareholder elected members of the board of directors shall be independent of the Issuer's executive management, material business contacts and larger shareholders. 3. The board of directors shall not include representatives of the Issuer’s executive management. If required by special circumstances, representatives of the Issuer's executive management may represent up to one-third of the shareholder elected members of the board. 4. The Issuer shall have a board of directors comprising of individuals who have not acted in such a manner as to make them unfit to be a member of the board of an Issuer admitted to trading on Oslo Børs/Euronext Expand. 5. Oslo Børs may grant exemptions from the first and second paragraph in special circumstances. |

Overview of the board

* Please fill in the table below. Expand or reduce the table if needed.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of board member** | **Board position** | **Committees** (nomination, remuneration, audit committees etc.) | **Shareholding (%)** | **Options and/or warrants?**  **(yes/no)** | **Independent of management and material business associates? (yes/no)** | **Independent of major shareholder? (yes/no)** | **Any comments** |
|  | Chair |  |  |  |  |  |  |
|  | Board member |  |  |  |  |  |  |
|  | Board member |  |  |  |  |  |  |
|  | Board member |  |  |  |  |  |  |
|  | Board member |  |  |  |  |  |  |
|  | Board member |  |  |  |  |  |  |
|  | Board member – employee representative |  |  |  |  |  |  |
|  | Board member – employee representative |  |  |  |  |  |  |

Details about each board member

* Please include directly in the documentation brief details for each board member (brief CV, formal background, experience etc, often to be found in the prospectus).

###### Further details about each board member’s expertise in rules that apply for Issuers with Shares admitted to trading on Oslo Børs/Euronext Expand

* Please provide an account of the relevant expertise of each member of the board of directors related to these rules (cf. Notice 3.4 section 5 (3) item 22). If any of the board members do not have satisfactory expertise in respect of these rules, please describe planned measures in order to satisfy this requirement.

Further details about the board’s independence

* Please provide details about any relationship between individual members of the board and the Issuer’s executive management, major business connections or larger shareholders (cf. Notice 3.4 section 5 (3) item 22).

Further details about the suitability of the members of the board

* Please state whether there are any circumstances that would make any board members unfit to be part of the board.
* Please provide information on whether any members of the board have been involved in matters that have resulted in, or may result in, criminal convictions or other sanctions for breaches of Norwegian or foreign securities trading and accounting laws. In addition, information shall be provided on any breaches of other laws related to financial matters, as well as any involvement in bankruptcy or corporate insolvencies, which may be material to the assessment of whether such a person satisfies the suitability requirement pursuant to Rule Book II section 3.1.3.5 (4). (Cf. Notice 3.4 section 5 (3) item 23).

Management represented on the board

* If any member of the executive management is will/be represented on the board, please provide details.
* Please explain any special circumstances that might lead Oslo Børs to grant exemptions from the requirement that the board shall not include representatives of the Issuer’s executive management.

#### Audit Committee

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| **RULE BOOK II SECTION 3.1.3.6**   1. The Issuer must have an Audit Committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC. If the Issuer is a Norwegian public limited company, it must have an Audit Committee with the duties and composition mentioned in the Public Limited Liability Companies Act, Sections 6-41 to and including 6-43. 2. The Issuer may stipulate in its articles of association that the entire board of directors shall act as the Issuer’s Audit Committee subject to the following conditions being satisfied:    1. The board of directors must at all times satisfy the requirements that no executive personnel of the Issuer shall at any time be elected as member of the Audit Committee, and that the Audit Committee as a whole shall have a level of competence in the context of the Issuer’s organisation and activities that is sufficient for it to carry out its duties.    2. At least one member of the Audit Committee must be independent and have competence in accounting or auditing. 3. The following Issuers (provided that such Issuer is not a financial institution cf. fourth paragraph) are exempt from the first and second paragraphs:    1. Issuers registered in another EEA country that have established an Audit Committee or equivalent corporate body in accordance with the statutory requirements imposed in respect of the requirements of the Statutory Audit Directive 2006/43/EC in the country in which the Issuer is registered.    2. An Issuer that is a state, a regional or local authority of a state, a public international body or organization of which at least one EEA state is a member, an EEA central bank or the European Central Bank.    3. An Issuer that is a wholly-owned subsidiary if the parent company has established an Audit Committee that satisfies the requirements that would apply to an Audit Committee for the subsidiary.    4. An Issuer that satisfies at least two of the following three criteria in its most recent financial year:       1. Average number of employees less than 250       2. Total assets less than NOK 300 million at the close of the financial year       3. Net annual turnover less than NOK 350 million. 4. Financial institutions which are exempted from the requirement of establishing an Audit Committee under Section 8-18 second paragraph of the Financial Institutions Act, or equivalent exemptions under the applicable laws of another EEA state, are exempted from the requirement of establishing an Audit Committee pursuant to the first and second paragraph. |

Details about the Audit Committee

* Please state whether – in the Issuer’s view – an Audit Committee is required according to the admission to trading rules.
* Please describe any actions that will be taken to set up an Audit Committee prior to admission to trading, if relevant.

Optional for the introductory report (required for the updated report)

* Please provide confirmation that the Audit Committee is in accordance with the admission to trading criteria (cf. Rule Book II section 3.1.3.6). (Cf. Notice 3.4 section 5 (3) item 24).
* Please name the committee members and who is considered to be independent.

#### Management Companies

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| **RULE BOOK II SECTION 3.1.3.7**   1. Management Companies are obliged to comply with the provisions to which the Issuer would be subject were it to have carried out the functions itself. Such provisions shall include the Rules, the Securities Trading Act and the Securities Trading Regulations. A breach of such rules caused by the Management Company shall be dealt with as if the breach was caused by the Issuer. 2. Prior to submitting an application for admission to trading, the Management Company and the Issuer must give a statement of acceptance that regulates the responsibilities and duties of the Issuer and the Management Company vis-à-vis Oslo Børs. 3. In the event that the Issuer or the Management Company breaches the Rules or the agreement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with section 2.10. |

* If a Management Company is to carry out management functions on behalf of the Issuer (cf. Rule Book II section 3.1.3.7), please state which management functions are to be carried out by such party and which are to be carried out by the Issuer itself.
* Where appropriate, set out the resources and capacity of the Management Company in respect of satisfying the duties of an Issuer with Shares admitted to trading on Oslo Børs or Euronext Expand in respect of financial reporting and disclosure of information (cf. Rule Book II section 3.1.3.4).
* To the extent that such duties are to be carried out by a Management Company, confirm that a statement of acceptance will be entered into in accordance with Rule Book II section 3.1.3.7 (2).

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| **Conclusion – The Issuer’s activities and management**  **--------------------------- Reserved for Oslo Børs ---------------------------** |

### Shares

#### Spread of Share ownership

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| **RULE BOOK II SECTION 3.1.4.1**   1. At the time of admission to trading, a sufficient number of Shares must be distributed to the public pursuant to Rule 6302/1 (i) of Rule Book I, which entails the following:   A sufficient number of Shares shall be deemed to have been distributed to the public if at least 25% of the subscribed capital represented by the class of Shares concerned are in the hands of the public or such lower percentage determined – in the absolute discretion - by Oslo Børs in view of the large number of the Shares concerned and the extent of their distribution to the public. This percentage shall not be lower than 5% of the subscribed capital represented by the class of Shares concerned and must represent a value of at least five (5) million euro calculated on the basis of the subscription price.   1. The following shareholdings are considered not to be distributed in the hands of public after the first paragraph:    1. Any single shareholders who hold 5% or more of the Shares, with the exception of collective entities or pension funds. Collective entities are those entities that fulfil all the following criteria:       1. are open for investment to investors or tradable on the market; and       2. have a diversified portfolio; and       3. have an open ended structure.   Collective entities include mutual funds and other open end-funds.   * 1. Collective entities or pension funds that hold 5% or more of the Shares and are represented in any governing body of the Issuer.   2. Parties acting in concert that collectively hold 5% or more of the Shares.   3. Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the Issuer when their cumulative shareholding is 5% or more of the Shares.   4. Shares held by the Issuer that represent 5% or more of the Shares (e.g. treasury Shares). |

* Please state the percentage of the Shares that is distributed among the general public, and whether this is in line with the requirements on spread of Share ownership. If necessary, also state what steps will be taken to fulfil the criteria.
* If any exemption from the 25% spread of Share ownership is sought, please indicate this.

Optional for the introductory report (required for the updated report)

* Please provide an overview of the shareholdings that are not considered to be distributed to the public as defined in Rule Book II section 3.1.4.1 (2) (cf. Notice 3.4 section 5 (3) item 12).
* Please provide information on any agreement related to the admission to trading that prevents the sale of Shares by an existing shareholder for a specific period (“lock-up”). In the case of any such agreement, information must be given on the shareholder’s total holding, the number of Shares subject to the agreement, the period for which sales are restricted and any other terms and conditions of significance. (Cf. Notice 3.4 section 5 (3) item 28).

#### Share issue prior to admission to trading

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| **RULE BOOK II SECTION 3.1.5.1**   1. If a public offer takes place prior to admission to trading, the subscription period must end before the first Trading Day, pursuant to Rule 6604 of Rule Book I. Any new issues carried out in connection with or parallel to the admission to trading must be registered with the Register of Business Enterprises and entered into the central securities depository within the same period. 2. Oslo Børs may at the request of the Issuer in special circumstances grant an exemption from the provisions of the first paragraph, second sentence, if the new issue is not necessary to satisfy the requirements for admission to trading. |

* Please state whether or not the Issuer intends to make a public issue (equity offering or secondary offering) or other transaction prior to admission to trading, including the planned timetable with respect to settlement, registration of new Share capital, registration in the central securities depository and when the Shares will be tradable for the relevant investor.
* Please specify estimated amounts of proceeds, if such Share issue is intended. (If such details cannot be provided at this point, state this).
* Please set out any plans for price stabilization measures related to the admission to trading (cf. Notice 3.4 section 1 (2) item 8).

Optional for the introductory report (required for the updated report)

* Please provide a description of any planned price stabilization related to the admission to trading (cf. Notice 3.4 section 5 (3) item 29). If not relevant, state this.

#### Number of shareholders

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| **RULE BOOK II SECTION 3.1.4.2**   1. The Shares for which admission to trading is sought on Oslo Børs must be held by at least 500 shareholders each holding Shares with a value of at least NOK 10,000 at the time of admission to trading. For Issuers of Equity Certificates for which admission to trading is sought on Oslo Børs, at least 200 owners of Equity Certificates with such value will be required. In cases of doubt, Oslo Børs determines whether the requirements set out in the first and second sentence are fulfilled. 2. The Shares for which admission to trading on Euronext Expand is sought must be held by at least 100 shareholders each holding Shares with a value of at least NOK 10,000 at the time of admission to trading. In cases of doubt, Oslo Børs determines whether the requirement set out in the first sentence is fulfilled. 3. Shareholders that are associated with the Issuer as defined below, cannot be included in the number of shareholders stipulated in the first and second paragraph:    1. members of the Issuer’s board of directors, corporate assembly, board of representatives, committee of representatives or control committee, the Issuer’s auditor, the Issuer’s chief executive and other members of the Issuer’s executive management,    2. the spouse of a person mentioned in item 1 or a person with whom such a person cohabits in a relationship akin to marriage,    3. the under-age children of a person mentioned in item 1 or 2,    4. an undertaking in which a person mentioned in item 1 or 2, either singly or together with other persons mentioned, exercises influence as mentioned in Section 1-3 (2) of the Public Limited Liability Companies Act,    5. other companies in the same group, and    6. a party with whom a person mentioned in item 1 or 2 must be assumed to be acting in concert in the exercise of rights accruing to the owner of Shares. |

* Please state the number of shareholders, and also the number of shareholders who each hold Shares equal to a value of NOK 10,000 or more.
* Please provide the same number reduced by the shareholders that are associated with the Issuer (shareholders that cannot be included) as defined in Rule Book II section 3.1.4.2 (3) (cf. Notice 3.4 section 5 (3) item 12).
* If the requirement is not met, please describe how this will be fulfilled prior to admission to trading.

Table showing the 20 largest shareholders

* Please provide a table showing the 20 largest shareholders, and the date of the table.

Optional for the introductory report (required for the updated report)

* Please provide information on any known intention by any larger shareholder or shareholders to reduce their holdings in connection with the admission to trading, including information on the procedures that will apply to such sales (cf. Notice 3.4 section 5 (3) item 27). If not relevant, state this.

#### Other requirements regarding Shares

**Shares in the same Share class / Admission of multiple classes of Shares**

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| **RULE BOOK I RULE 6207**  The Issuer shall apply for admission to trading of all its Securities of the same class issued at the time of the application or proposed to be issued. If the Issuer has more than one class of Security in accordance with applicable laws and regulations, the criteria for admission to trading must be satisfied for each class of Security for which admission to trading is sought, unless agreed otherwise by the Relevant Euronext Market Undertaking. |

* Please comment on whether the Shares contemplated for admission to trading are in one or more classes.

Optional for the introductory report (required for the updated report)

* Please state the number of Shares for which admission to trading is sought (cf. Notice 3.4 section 5 (3) item 14).
* Please state whether the Issuer has one Share class, or several Share classes (cf. Notice 3.4 section 5 (3) item 14).
* Please state whether the application refers to one or more than one Share class (cf. Notice 3.4 section 5 (3) item 14).

**Free transferability of Shares**

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| **RULE BOOK II SECTION 3.1.4.3**  The Shares shall be freely transferable, cf. Rule 6205 of Rule Book I. Oslo Børs may derogate from the free transferability requirement in accordance with third sentence. If the Issuer pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar a Share acquisition or to impose other trading restrictions, such right may only be exercised if there is sufficient cause to bar the acquisition or to impose other trading restrictions and such imposition does not cause disturbances in the market. |

* Please comment on whether the Shares are freely transferable.

Optional for the introductory report (required for the updated report)

* Please provide information on whether the Issuer’s Shares are subject to ownership restrictions pursuant to law, licensing conditions, or the articles of association, and if appropriate the proportion of the Shares to which such restrictions apply (cf. Notice 3.4 section 5 (3) item 7).
* Please provide information on shareholder agreements or provisions in the articles of association that may restrict regular trading in the Shares (cf. Notice 3.4 section 5 (3) item 26).
* Please provide any information on shareholder resolutions or decisions, agreements between shareholders (shareholder agreements etc.), of which the Issuer is aware and which may have a bearing on the suitability of the Issuer’s Shares for admission to trading (cf. Notice 3.4 section 5 (3) item 16).

**Voting rights for Shares**

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| **RULE BOOK II SECTION 3.1.4.4**  If the Issuer pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar the exercise of voting rights, such discretionary right may only be exercised if there is sufficient cause. |

* Please comment on whether the Issuer, pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar the exercise of voting rights.

**Minimum market value per Share at time of admission to trading**

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| **RULE BOOK II SECTION 3.1.4.5**  The Shares for which admission to trading is sought must have an expected market value per Share at the time they are admitted to trading of at least NOK 10. |

* Please state the estimated market value of the Issuer’s Shares (per Share) at the time of admission to trading (cf. Notice 3.4 section 5 (3) item 9).

**Adequate procedures for clearing and settlement (registration of Share capital with a central securities depository)**

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| **RULE BOOK I RULE 6201 (iii)**  Upon admission to trading and for as long as the Securities are admitted:  (iii) adequate procedures must be available for the clearing and settlement of Transactions in respect of such Securities; |

* The Issuer’s Shares in the Share class subject to admission to trading must be registered with a duly licenced central securities depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs or Euronext Expand are established. Technically, this currently means that such Shares must be registered with the VPS (the Norwegian Central Securities Depository) since VPO (the Norwegian system for settlement of securities) is linked to VPS. Please confirm that the Shares in the Share class subject to admission to trading are or will be registered with the VPS.

Optional for the introductory report (required for the updated report)

* Please state the identity of the institution operating the share register account for the Issuer (Norwegian: *kontofører utsteder*) (cf. Notice 3.4 section 5 (3) item 3).
* Please state the securities identification number (ISIN) for the Shares to be admitted to trading as used by the central securities depository (cf. Notice 3.4 section 5 (3) item 3).

*Specific requirements for primary listing of foreign Issuers (if relevant)*

* Please confirm that the following admission to trading conditions are/will be fulfilled for the proportion of the Issuer’s Share capital registered in a duly licenced central securities depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs or Euronext Expand are established (in practice, the VPS, ref. above) (cf. Rule Book II section 3.5.1 (2) item 1):

- *market value* (ref. section 1.3.1.1 above)  
- *25 % spread of Share ownership* (ref. section 1.3.3.1 above), and   
- *number of shareholders* (ref. section 1.3.3.3 above)

* Please state the proportion of the Issuer’s Share capital subject to admission to trading that is registered in the VPS.
* If the Shares are to be registered via a depository arrangement, please state this. Further, please inform whether it will be Depository Receipts rather than Shares that may be traded on Oslo Børs or Euronext Expand.

*Specific requirements for secondary listing (if relevant)*

* Please state the number of shareholders *(minimum 200 for Oslo Børs, or minimum 100 for Euronext Expand*) holding Shares with a value of at least NOK 10,000 who have their Shares registered in a duly licensed central security depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs/Euronext Expand are established (in practice, the VPS, ref. above). (Cf. Rule Book II section 3.5.2 (2) item 2).
* For foreign Issuers: If the Shares are to be registered via a depository arrangement, please state this. Further, please inform whether it will be Depository Receipts rather than Shares that may be traded on Oslo Børs or Euronext Expand.

**Other information**

* Please provide information on any options, warrants, or loans giving the right to require the Issuer to issue Shares, and any subordinated debt or transferable securities issued by the Issuer (cf. Notice 3.4 section 5 (3) item 6).
* To the extent that the Issuer is aware that any single shareholder or group of shareholders will, at the same time of admission to trading, hold Shares that exceed a threshold in relation to the mandatory bid obligation, this information must be specifically disclosed (cf. Notice 3.4 section 5 (3) item 13).

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| **Conclusion – Shares**  **--------------------------- Reserved for Oslo Børs ---------------------------** |

## Other requirements for admission to trading

### Transactions with close associates, patents, legal proceedings, corporate governance

Transactions with close associates

Optional for the introductory report (required for the updated report)

* Please provide a description of any transactions that the Issuer has entered into or is in the process of entering into with close associates, which may be material to assessing the admission of the Issuer’s Shares to trading (cf. Notice 3.4 section 5 (3) item 25). If not relevant, state this.
* Please confirm that such agreements are entered into on arm’s length terms (cf. Notice 3.4 section 5 (3) item 25).

Patents

* Please state whether particularly patents are business-critical to the Issuer (cf. Notice 3.4 section 5 (3) item 20). If not relevant, state this.

Legal proceedings

* Please provide information on whether the Issuer is involved in or has received notice that it may be involved in any legal proceedings of such import that they may be of significance for the Issuer (cf. Notice 3.4 section 5 (3) item 30). If not relevant, state this.

Corporate governance

* Please provide confirmation that the Issuer complies with the Norwegian Code of Practice for Corporate Governance. If the Issuer does not comply with the Norwegian Code of Practice in any respect, the Issuer must provide an explanation of the reason for the deviation and what alternative solution it has selected. (Cf. Notice 3.4 section 5 (3) item 31). The Norwegian Code of Practice can be downloaded from the Norwegian Corporate Governance Board’s website: <http://www.nues.no/en/>.

*Corporate governance for primary listing of foreign Issuers, and for Issuers applying for secondary listing (if relevant)*

* Please provide confirmation that the Issuer complies with the principles for corporate governance, or an explanation of any deviation and what alternative solution it has selected. This can be given by reference to the equivalent code of practice that applies in the country where the Issuer is registered (alternatively, for Issuers applying for secondary listing, the exchange on which the Issuer has its primary listing). (Cf. Notice 3.4 section 5 (3) item 31 and Notice 3.5.1 / Notice 3.5.2).

Further additional requirements

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| **RULE BOOK I RULE 6406**  The Relevant Euronext Market Undertaking may:   1. impose on an Applicant, on a specific case-by-case basis, such supplementary listing requirements in addition to those specified in Rules 6.6 and 6.7 as it reasonably considers appropriate and of which it shall duly inform the Applicant prior to its decision on the application, notably if the Relevant Euronext Market Undertaking considers this necessary for the protection of potential investors; 2. require any additional documentation and information from an Applicant; or 3. conduct such inquiries or investigations as may reasonably be required in connection with its review of an application for admission to trading. |

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| **Conclusion – Other requirements for admission to trading**  **--------------------------- Reserved for Oslo Børs ---------------------------** |

### Due diligence

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| **NOTICE 3.4 SECTION 2**   1. The Issuer must carry out due diligence in connection with the process of admission to trading in order to identify whether there are any matters that are of significance for evaluating whether the Shares are suitable for admission to trading. At a minimum, the Issuer must carry out financial due diligence and legal due diligence. The Issuer must also evaluate whether there is a need to carry out further investigations, including due diligence in respect of technical, commercial, environmental, taxation and financial matters, as well as any other matters of significance. 2. Due diligence shall be carried out by parties that have appropriate expertise and that are sufficiently independent of the Issuer that is applying for admission to trading. 3. The results of the due diligence investigations shall be presented to Oslo Børs at a separate meeting attended by the advisers to the Issuer responsible for producing the reports. The presentation to Oslo Børs must take place no later than three Trading Days before the application for admission to trading is submitted. Due diligence must for all practical purposes be completed by this time. Any matters that may be of significance for whether the Issuer's Shares are suitable for admission to trading must be presented at the meeting, including matters that may be of significance for whether the Issuer satisfies the particular requirements for admission to trading. Oslo Børs shall, no later than at the time of the due diligence meeting, receive a concise report that includes any findings from due diligence that are of consequence for whether the Issuer's Shares are suitable for admission to trading and for whether the individual requirements for admission to trading are satisfied, and shall, upon request, be given access to all the reports that have been prepared. 4. Oslo Børs may require that the Issuer must carry out further due diligence investigations, or that other parties carry out due diligence investigations, if it is apparent from the report that the Issuer has not planned to carry out satisfactory due diligence pursuant to the first and second paragraphs, or if it is apparent from the presentation meeting held pursuant to the third paragraph that satisfactory due diligence has not been carried out pursuant to these provisions, or that due diligence has not been carried out in accordance with the plan set out in the report, or if Oslo Børs considers such steps necessary for other reasons. |

* Please provide a summarised account of which due diligence investigations the Issuer intends to carry out (cf. Notice 3.4 section 1 (4)).
* Please state the identity of the parties that will carry out the due diligence (cf. Notice 3.4 section 1 (4)).
* Please describe any circumstances that are likely to create uncertainty over the independence of the advisers that will carry out the due diligence and any other matters that may be material to the question of whether satisfactory due diligence investigations are to be carried out (cf. Notice 3.4 section 1 (4) and section 2).

### Other

* Please describe any other special circumstances that can have consequences for the potential admission to trading of the Issuer’s Shares. In particular, details must be provided of any agreements of critical importance to the business.

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| **Conclusion – Other**  **--------------------------- Reserved for Oslo Børs ---------------------------** |

## Conditions for admission to trading to be fulfilled immediately prior to the first day of admission to trading

* Oslo Børs may accept that some conditions for admission to trading are not fulfilled until after Oslo Børs has approved the admission and prior to the first day of trading. Typically, this would be an equity offering to provide sufficient liquidity to continue the business activities for at least 12 months from the planned admission to trading date, and/or an equity offering to provide a sufficient number of shareholders and free float, and/or the finalization of the listing prospectus. Oslo Børs will consider whether such admission to trading conditions can be satisfied just prior to the first day of trading, if so this would be reflected as a specific condition in the resolution on admission to trading passed by Oslo Børs to the Issuer.
* Please state which admission to trading conditions that will not be satisfied until after Oslo Børs has approved the application for admission to trading, but prior to the first day of trading. Alternatively, provide a reference to the relevant section in this application where this is addressed in more detail.

## General conditions

### Public interest, regular trading and suitability for admission to trading

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| **RULE BOOK I RULE 6205**  The Issuer shall ensure that Securities are capable of being traded in a fair, orderly and efficient manner and, in the case of transferable securities, are freely negotiable. The Relevant Euronext Market Undertaking will also attach importance to the Issuer’s financial condition and other factors of significance for whether the Securities are suitable for trading.  **RULE BOOK II SECTION 3.1.1**  Shares issued by a public limited liability company or an equivalent foreign company may be admitted to trading provided the Shares are assumed to be of public interest and are likely to be subject to regular trading. |

* Please comment briefly on whether the Shares of the Issuer would be of public interest, whether they would be expected to be subject to regular trading, and whether they are in general suitable for admission to trading.

### The Issuers’ legal standing and compliance with the requirements of any Competent Authority

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| **RULE BOOK I 6201 (i) and (ii)**  Upon admission to trading and for as long as the Securities are admitted:  the Issuer must be validly incorporated and its legal form, structure and business activities must be in accordance with its articles of association and applicable laws and regulations;  the Issuer must comply with the requirements of any relevant Competent Authority; |

* Please confirm that the Issuer is validly incorporated and operates its business activities in accordance with its articles of association and current legislation.
* Please confirm that the Issuer complies with the requirements of any relevant Competent Authority.

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| **Conclusion – General conditions**  **--------------------------- Reserved for Oslo Børs ---------------------------** |

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| **Overall conclusion**  **--------------------------- Reserved for Oslo Børs ---------------------------** |

## Additional specific requirements for primary listing of foreign Issuers and secondary listing

### Primary listing of foreign Issuers

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| **RULE BOOK II SECTION 3.5.1**   1. A foreign Issuer may apply for a primary listing on Oslo Børs or Euronext Expand. 2. The admission rules shall apply similarly, subject to the following changes and additions:    1. The Issuer must have as large a proportion of the Share capital for which it is applying for admission to trading on Oslo Børs / Euronext Expand registered in a duly licensed central security depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs/Euronext Expand are established pursuant to Rule 6201 (iii) of Rule Book I, so that the requirements in section 3.1.2.1, 3.1.4.1 and 3.1.4.2 are fulfilled also for this proportion of its Share capital.    2. A separate Notice will be issued by Oslo Børs for additional documentation to be submitted for a foreign Issuer applying for primary listing. |

Optional for the introductory report (required for the updated report)

* If the Issuer is registered outside the EEA, please state which EEA Member State that is the Issuer’s home member state pursuant to the Prospectus Regulation (cf. Notice 3.5.1).
* Please confirm that the Issuer has entered into an admission to trading agreement and that a legal opinion from an external attorney is issued in accordance with Notice 3.5.1, and that both are attached to the application for admission to trading.
* Please confirm that a document equivalent to the company registration certificate issued for Norwegian companies by the Register of Business Enterprises or, if the Issuer is incorporated in a jurisdiction where such document is not issued, a draft statement from an external attorney which confirms that the Shares are validly and legally issued, fully paid-up and properly registered with the relevant register or equivalent body, is attached to the application for admission to trading (cf. Notice 3.5.1).

### Specific requirements for secondary listing

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| **RULE BOOK II SECTION 3.5.2**   1. A Norwegian or foreign Issuer that has a primary listing on a stock exchange or Regulated Market recognized by Oslo Børs can apply for a secondary listing on Oslo Børs or Euronext Expand. 2. The admission rules shall apply similarly, with the following changes and additions:    1. A limited scope audit of the most recent interim report pursuant to section 3.1.2.4 will only be required if Oslo Børs so requests. A request for a limited scope audit will be particularly relevant if the Issuer has undergone major changes since the last published annual report, for example by merger, demerger, or other material changes to its business activities.    2. The requirement for spread of Shares set out in section 3.1.4.1 and 3.1.4.2 shall apply to the Issuer’s entire Share capital, but for secondary listing on Oslo Børs such that only a minimum of 200 shareholders holding Shares with a value of at least NOK 10,000 must have their Shares registered in a duly licensed central securities depository where adequate procedures for clearing and settlement related to trading on Oslo Børs / Euronext Expand are available in accordance with Rule 6201 (iii) of Rule Book I.    3. Section 3.1.4.5 shall not apply for secondary listing.    4. A separate Notice will be issued by Oslo Børs for additional documentation to be submitted for an Issuer applying for secondary listing. |

Optional for the introductory report (required for the updated report)

* If the Issuer is registered outside the EEA, please state which EEA Member State that is the Issuer’s home member state pursuant to the Prospectus Regulation (cf. Notice 3.5.2).
* If the Issuer is registered outside the EEA, please state whether it is applying for exemption from the Norwegian takeover rules (cf. Notice 3.5.2).
* For foreign Issuers, please confirm that the Issuer has entered into an admission to trading agreement and that a legal opinion from an external attorney is issued in accordance with Notice 3.5.2, and that both are attached to the application for admission to trading.
* For foreign Issuers, please confirm that a document equivalent to the company registration certificate issued for Norwegian companies by the Register of Business Enterprises or, if the Issuer is incorporated in a jurisdiction where such document is not issued, a draft statement from an external attorney which confirms that the Shares are validly and legally issued, fully paid-up and properly registered with the relevant register or equivalent body, is attached to the application for admission to trading (cf. Notice 3.5.2).

## Admission to trading of Shares on an “if and when issued/delivered” basis

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| **RULE BOOK II SECTION 3.1.5.2**   1. The requirements for admission to trading of Shares on an "If and When Issued/Delivered" basis outlined in this chapter apply in addition to Rules 6801/1 and 6801/2 of Rule Book I. 2. Oslo Børs may at the request of the Issuer in special circumstances decide to admit Shares to trading that have not yet been effectively issued and/or delivered ("If and When Issued/Delivered" trading). 3. Admission to trading in such situation as mentioned in the first and second paragraph is conditional on:    1. Oslo Børs being satisfied that there is only a very small risk that the capital increase will not be successfully completed, and that admission to trading will be in the interest of investors.    2. The entire amount to be raised by the capital increase must be fully underwritten. The underwriting guarantee must be unconditional save for normal force majeure exemptions.    3. The following information shall be provided in the prospectus produced in connection with the admission to trading:       1. When the transfer of Shares to the accounts of successful subscribers with the central securities depository will take place following payment subsequent to the date of admission to trading.       2. A description of the main features of the underwriting guarantee mentioned in item 2.       3. A description of the risks associated in the event that agreed trades have to be reversed.    4. Prior to the Shares being admitted to trading, the Issuer must publish an announcement that provides further details on technical settlement arrangements, including details of any differences in settlement arrangements for different types of investors and any other matters of significance for the admission and trading of the Shares. 4. An Issuer considering admission to trading on an "If and When Issued/Delivered" basis must consult Oslo Børs as early as possible in the admission process. Oslo Børs may grant exemptions from the conditions set out in the third paragraph in special circumstances. 5. Application procedures and documentation requirements for trading on an "If and When Issued/Delivered" basis, including deadlines for submitting relevant information, will be set out in a separate Notice issued by Oslo Børs. The Issuer's certificate of registration must be submitted to Oslo Børs as soon as it is available. 6. The Issuer must issue an announcement as soon as all the force majeure conditions for the underwriting guarantee have been satisfied. 7. The first to sixth paragraph shall apply to the extent they are applicable to distribution sales. |

* Oslo Børs may in special circumstances agree to admit new Shares to trading after they have been allotted but before they are fully paid-up and registered with the Register of Business Enterprises and the central securities depository (“If and When Issued/Delivered” trading). Further details are given Rule Book II section 3.1.5.2 and Notice 3.1.5.2. Please provide information if the Issuer intends the Shares to be admitted before the Shares are fully paid-up and registered with the Register of Business Enterprises and the central securities depository. If not relevant, state this.

## Timetable and contact persons

* Please identify the contact persons in relation to the admission to trading process (Issuer’s management and/or advisors).

Optional for the introductory report (required for the updated report)

* Please set out a timetable for the relevant activities related to the admission to trading (including any Share issues, preparation of listing prospectus, first day of trading etc). If only preliminary dates can be provided, state this.
* Please identify the Issuer’s contact persons vis-à-vis Oslo Børs, cf. Rule Book II section 2.4 (cf. Notice 3.4 section 5 (3) item 4).

## Attachments

* Please see sections 2, 3 and 4 for relevant attachments, comment briefly that the relevant documentation has been attached.

## Concluding remarks - Signature

* If necessary, please include any concluding remarks (with regards to the introductory report or updated report).

# CHECKLIST TO BE ATTACHED TO THE INTRODUCTORY REPORT AND TO THE UPDATED REPORT

This checklist (see next page) must be completed and attached to the introductory report. Tick off either column with “*Admission to trading criteria fulfilled*” or “*Admission to trading criteria not fulfilled*”. If an admission to trading criterion is not fulfilled, tick off either in the column for “*an exemption is sought*” for the specific admission to trading criterion, or in the column “*condition for admission*”. (*“Condition for admission”: This means that some admission to trading criteria – for example number of shareholders or free float – will not be in place prior to Oslo Børs approving the admission to trading, but the intention is that this would be in place prior to the first day of trading. This is typically via an initial public offering*).

When the introductory report is updated and resubmitted as an updated report, the checklist must also be updated, reflecting new information and the new status of the Issuer’s compliance with the admission to trading criteria (taking into account exemptions and admission to trading conditions). The updated checklist is again submitted to Oslo Børs, as an attachment to the updated report.

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| **Compliance checklist - for fulfilment of admission to trading criteria[[1]](#footnote-2)** | | | | | |
| **Admission to trading criteria –**  **in brief [[2]](#footnote-3)** | **Reference to relevant sections of admission to trading rules** | **Admission criteria compliance** | | | **Comments on compliance with the specific admission to trading criteria – if relevant** |
| **Admission to trading criteria fulfilled** | **Admission to trading criteria not fulfilled3** | |
| **Exemption is sought?** | **Or a condition for admission?[[3]](#footnote-4)** |
| **Commercial criteria** | | | | | |
| Market cap. (NOK 8 mill Euronext Expand, NOK 300 mill Oslo Børs) | RB II 3.1.2.1 |  |  |  |  |
| Equity capital | RB II 3.1.2.2 |  |  |  |  |
| Sufficient liquidity for 12 months | RB II 3.1.2.3 |  |  |  |  |
| Financial accounts | RB I 6302/1 (ii), RB II 3.1.2.4 |  |  |  |  |
| **Requirements to the Issuer’s activities and management** | | | | | |
| Three years of existence (only Oslo Børs) | RB II 3.1.3.1 + 3.1.3.2 |  |  |  |  |
| Three years of activity (only Oslo Børs) | RB II 3.1.3.1 + 3.1.3.3 |  |  |  |  |
| Management | RB II 3.1.3.4 |  |  |  |  |
| Board of directors | RB I 6208, RB II 3.1.3.5 |  |  |  |  |
| Audit Committee | RB II 3.1.3.6 |  |  |  |  |
| Management Companies | RB II 3.1.3.7 |  |  |  |  |
| **Shares** | | | | | |
| 25 % spread of Share ownership | RB I 6302/1 (i), RB II 3.1.4.1 |  |  |  |  |
| Number of relevant shareholders (min 100 Euronext Expand, min 500 Oslo Børs) | RB II 3.1.4.2 |  |  |  |  |
| Other requirements for Shares | RB I 6201 (iii) + 6205 +6207, RB II 3.1.4.3 – 3.1.4.5 |  |  |  |  |
| **General conditions** | | | | | |
| Public interest, regular trading and suitable for trading | RB I 6205, RB II 3.1.1 |  |  |  |  |
| Legal standing of Issuer and compliance requirements from any Competent Authority | RB I 6201 (i) and (ii) |  |  |  |  |
| Due diligence to be carried out | Notice 3.4 section 2 |  |  |  |  |

# DOCUMENTS TO BE ATTACHED TO THE INTRODUCTORY REPORT

The following documentation shall be attached to the **introductory report**:

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| --- | --- | --- |
|  | **Documentation:** | **Please include attachment number:**  (Alternatively, “not relevant”, or other comments) |
| 1. | The Issuer’s most recent annual report and accounts together with the most recent interim report(s) if it has been issued since the date of the last annual report (cf. Notice 3.4 section 1 (4) item 1). |  |
| 2. | The full “curriculum vitae” of the Issuer’s executive management and board members (cf. Notice 3.4 section 1 (4) item 2). |  |

# DOCUMENTS TO BE ATTACHED TO THE UPDATED REPORT

The following documentation shall be attached to the **updated** **report**:

|  |  |  |
| --- | --- | --- |
|  | **Documentation:** | **Please include attachment number:** (Alternatively, “not relevant”, or other comments) |
| 1. | The Issuer’s certificate of registration from the Register of Business Enterprises (cf. Notice 3.4 section 5 (3) item 1).  Foreign Issuers: document equivalent to certificate of registration / draft statement from an external attorney (cf. Notice 3.5.1 / 3.5.2). |  |
| 2. | The Issuer’s articles of association (cf. Notice 3.4 section 5 (3) item 2). |  |
| 3. | Copy of the minutes of the board meeting showing the resolution to apply for admission to trading. The copy must be a certified copy unless the minutes are signed electronically by using electronic means accepted by Oslo Børs. If the application is signed pursuant to a power of attorney, a copy of the signed power of attorney must be appended (cf. Notice 3.4 section 5 (3) item 8).[[4]](#footnote-5) |  |
| 4. | Copies of the annual report and accounts and audit report for the last three financial years. Copies of the semi-annual and/or an interim report that has been published or filed, together with the auditor’s statement in respect of the limited scope audit of the latest interim report (cf. Notice 3.4 section 5 (3) item 10). |  |
| 5. | Cash flow budget, cf. section 1.3.1.3 above and Notice 3.4 section 5 (3) item 19. |  |
| 6. | Confirmation from the Register of Company Accounts that it has received the Issuer’s annual report and accounts and audit report for the last three years (cf. Notice 3.4 section 5 (3) item 11).  Foreign Issuers: In place of confirmation from the Register of Company Accounts, a confirmation from any such equivalent register in the state where the Issuer is incorporated (cf. Notice 3.5.1 / Notice 3.5.2). |  |
| 7. | A printout of the Issuer’s shareholder register as at the date of application (cf. Notice 3.4 section 5 (3) item 12). |  |
| 8. | Prospectuses published by the Issuer in the last three years (cf. Notice 3.4 section 5 (3) item 15). |  |
| 9. | Prospectus, cf. Notice 3.4 section 10. If the prospectus provided is in draft form, it must be sufficiently complete for Oslo Børs to evaluate the relevant information. (Cf. Notice 3.4 section 5 (3) item 17). |  |
| 10. | Only for Issuers pursuing an admission to trading on Oslo Børs (not Euronext Expand): Financial information as required by Rule Book II section 3.1.3.2 (3) and 3.1.3.3 (3) (exemptions can be granted, please see sections 1.3.2.1 and 1.3.2.2 above). (Cf. Notice 3.4 section 5 (3) item 10). |  |
| 11. | For foreign Issuers: standard admission to trading agreement and legal opinion (cf. Notice 3.5.1 / Notice 3.5.2). |  |

1. Some specific requirements apply for the admission to trading of foreign Issuers and secondary listing of Norwegian Issuer (stated where relevant). [↑](#footnote-ref-2)
2. Areas marked grey are not available options, and shall not be ticked off. Furthermore, some admission to trading criteria are specific for admission to trading on either Oslo Børs or Euronext Expand. This is indicated in the left column setting out the admission to trading criteria. [↑](#footnote-ref-3)
3. “Condition for admission to trading”: Any admission to trading criteria – for example number of shareholders – that will not be in place prior to Oslo Børs approving admission to trading, but that will be satisfied *prior to the first day of trading*. Please see section 1.5 above. [↑](#footnote-ref-4)
4. To be attached later to the separate application form if the issuer is conducting a flexible admission process and has not yet applied for admission to trading, in other words when this document is filed as an updated report in a flexible process or fast track process, cf. Notice 3.4 section 7. [↑](#footnote-ref-5)