

NOTICE 2.2: PROCEDURES, DOCUMENTATION REQUIREMENTS AND TIMETABLE FOR APPLYING FOR ADMISSION TO TRADING OF SHARES ON EURONEXT GROWTH OSLO

Regarding section 2.2 in Rule Book Part II

INTRODUCTION

- (1) This Notice is issued by Oslo Børs on 30 November 2020 pursuant to section 2.2 of Rule Book Part II for Euronext Growth Oslo.
- (2) This Notice provides detailed provisions and clarifications in respect of procedures, documentation requirements and timetable for applying for admission to trading of Shares on Euronext Growth Oslo, that apply in addition to the requirements set out in Rule Book Part I and Rule Book Part II.
- (3) *Italic* text is meant as guidance to the rules set out below.

1. TIMETABLE AND SUBMISSION OF APPLICATION FOR ADMISSION TO TRADING

- (1) For the application for admission to trading, the standard **Application Form** shall be used, which is available here: https://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/Notices-and-other-documentation.
- (2) Rule 3.6.1 first sentence of Rule Book Part I shall not apply. The Issuer shall, with the assistance of its Euronext Growth Advisor, prepare and submit to Oslo Børs a completed standard Application Form with relevant appendices setting out how and to what extent the Issuer satisfies the conditions for admission to trading. The Application Form with relevant appendices must be submitted to Oslo Børs electronically (word and pdf) at the latest by 08:00 hours ten (10) Trading Days prior to the first day of admission to trading.
- (3) A resolution to apply for admission to trading shall have been passed by the Issuer's board of directors, and the application must be signed by the board of directors or by a party duly authorised by the board of directors. By submitting an application, the Issuer confirms that it meets the conditions for admission to trading and that it undertakes to comply with the rules for Euronext Growth Oslo.
- (4) The Euronext Growth Advisor shall confirm in the application that, to the best of its abilities and judgement, and on the basis of a sufficient review of the Issuer, the Issuer satisfies all the conditions for admission to trading and the Issuer and its Shares are suitable for admission to trading on Euronext Growth Oslo.
- (5) If the documentation provided in the application for admission to trading and/or the Information Document is incomplete or if Oslo Børs has to gather additional information for any other reason, as well as in the event of applications for exemptions, a longer period may be needed to process the application.

2. CONTENTS OF THE APPLICATION

- (1) The application must contain a summarized account of the due diligence investigations that have been carried out, the identity of the parties that have carried them out, the relationship between the Issuer and the advisors who have carried them out, as well as other matters that may be material to the question of whether satisfactory due diligence investigations have been carried out, cf. section 3 below.
- (2) The application for admission to trading shall in particular include the following information:
 1. The Issuer's business concept and activities.
 2. A list of the members of the Issuer's executive management and board of directors.
 3. A description of the Issuer's financial situation, including any terms, conditions and covenants related to the Issuer's borrowings which may represent a material restriction on the Issuer's freedom of action, or that may represent an obstacle to the free transferability of the Issuer's Shares.
 4. The number of Shares for which admission to trading is sought, whether the Issuer has more than one Share class, whether the application refers to one or more than one Share class, the expected market capitalization of the Issuer and how this has been determined, together estimated market value of the Shares.
 5. The Issuer's financial reporting, accounting principles, and the resources devoted to its accounting function.
 6. A statement confirming that the Issuer has sufficient liquidity to continue its business activities in accordance with its planned scale of operation for at least 12 months from the planned date of admission to trading. It shall also be confirmed that any loan agreements necessary to fulfil the liquidity requirement are signed by the parties at the time the application for admission to trading is submitted. If the Issuer is unable to demonstrate that it has sufficient liquidity to operate for 12 months, hereunder if necessary loan agreements as mentioned above have not been signed at the time of submission of the application, it must provide the information about the following matters both in the Application Form and the Presentation Document as part of its statement (cf. section 2.1.3.1 (2) of Rule Book Part II):
 - i. Clearly state that the Issuer does not have liquidity sufficient for the next 12-month period.
 - ii. Time frame: The seriousness of the Issuer's need for further financing, including information about the expected point in time when the Issuer will no longer have enough working capital to continue to operate as planned.
 - iii. Scope: The estimated size of its further financing requirements.
 - iv. Action plan: The actions the Issuer is to take to secure further liquidity, for example (i) refinancing, (ii) renegotiating existing loan agreements or entering into new loan agreements, (iii) making changes to planned investments, (iv) strategic changes, including changes to acquisition plans, and/or (iv) disposing of assets.
 - v. The Issuer must provide information about how certain it is that actions it is planning will provide it with sufficient liquidity, as well as the date by which it expects the required actions will be complete.
 - vi. Consequences for the Issuer if the actions it is planning do not provide it with sufficient liquidity.
 7. The resources the Issuer has available to comply with the reporting and information obligations placed upon an Issuer with Shares admitted to trading on Euronext Growth Oslo.

8. If a Management Company is to carry out management functions of behalf of the Issuer, cf. section 2.1.4.3 of Rule Book Part II, please give an account for which management functions that are to be carried out by the Management Company and which are to be carried out by the Issuer itself. Where appropriate, an account of the resources and capacity of the Management Company in respect of satisfying the duties of an Issuer with Shares admitted to trading on Euronext Growth Oslo in respect of financial reporting and disclosure of information, cf. section 2.1.4.1 (2) of Rule Book Part II.
9. An account of the composition of the board of directors and any relationship between individual members of the board and the Issuer's executive management, major business connections or larger shareholders that may be of significance for evaluating admission to trading, together with an account of the expertise of the board of directors in respect of the rules that apply for Issuers with Shares admitted to trading on Euronext Growth Oslo, cf. section 2.1.4.2 (2) of Rule Book Part II.
10. Information on whether any members of the board of directors or executive management have been involved in matters that have resulted in, or may result in, criminal convictions or other sanctions for breaches of Norwegian or other 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 the requirement for suitability pursuant to sections 2.1.4.1 (1) and 2.1.4.2 (1) of Rule Book Part II, is satisfied. The equivalent information must be provided in respect of significant shareholders as defined in section 2.1.2.1 (2) of Rule Book Part II.
11. Information on relevant circumstances, including business-critical contracts and patents that may be material to assessing the admission of the Issuer's Shares to trading.
12. A description of transactions that the Issuer has entered into or is in the process of entering into with close associates, that may be material to assessing the admission of the Issuer's Shares to trading, and a confirmation that such agreements are entered into on arm's length terms.
13. Information on whether the most recent auditor's report expresses a qualified opinion or includes any emphasis of matter paragraphs. If the Issuer has changed its auditor within the last two years, the Issuer shall state this and explain the reason for the change.
14. Legal proceedings that the Issuer is involved in or has received notice that it may be involved in and that are of such import that they may be of significance for the Issuer.
15. 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.
16. Any possible increases in the Share capital, distribution sales of Shares etc. that the Issuer expects to carry out. Information shall be provided on any intention by any larger shareholder or shareholders to reduce their holdings in connection with the admission to trading, including information of the procedures that will apply to such sales.
17. Any plans for price stabilization measures in connection with admission to trading.
18. 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.
19. An overview of the shareholdings that are not considered to be distributed among the general public as defined in section 2.1.5.2 of Rule Book Part II. The number of shareholders who each hold Shares equal to a value of NOK 5,000 or more reduced by the shareholders that are associated with the Issuer (shareholders that cannot be included in the calculation) as defined in section 2.1.5.3, cf. section 2.1.5.2 (4) of Rule Book Part II.
20. Information on shareholder resolutions or decisions, 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, including any lock-up agreements.

21. Information on provisions in the articles of association, law or regulations issued pursuant to law that may restrict regular trading in the Shares.
22. Information on whether the Issuer's Shares are admitted to trading on a stock exchange, regulated market or any other marketplace, or whether admission to such trading has been applied for. If this is the case, information must be given on where the Shares are admitted to trading or are the subject of an application for admission to trading.
23. The securities identification number (ISIN) of the Shares in the central securities depository mentioned in section 2.1.5.7 of Rule Book Part II, and the identity of the institution operating the share register account (Norwegian: *kontofører utsteder*).
24. Where relevant, the Issuer's home member state in the EEA pursuant to the Prospectus Regulation.
25. The Issuer's contact person vis-à-vis Oslo Børs, cf. section 3.3 of Rule Book Part II.
26. The timetable for the admission process, including for preparing the Information/Presentation Document.
27. Confirmation of the Issuer's Industry Classification Benchmark (ICB classification). If the Issuer does not already have ICB classification, it must be obtained by sending an e-mail to info@ftserussell.com with its latest audited accounts and directors' report attached. For more information, see https://research.ftserussell.com/products/downloads/ICB_Rules.pdf.

(3) The application shall be accompanied by the following documents:

1. A well-prepared draft Information Document with a completed checklist. If the Issuer is using a prospectus pursuant to the Prospectus Regulation as its Presentation Document, the draft must be sufficiently complete for Oslo Børs to evaluate the relevant information.
2. A copy of the minutes of the board meeting showing the resolution to apply for admission to trading of the Issuer's Shares. The copy must be a certified copy unless the minutes are signed electronically by use of Bank-ID. If the application is signed pursuant to a power of attorney, a copy of the signed power of attorney must be attached.
3. The Issuer's certificate of registration issued by the Register of Business Enterprises or a document equivalent thereto. If the Issuer is incorporated in a jurisdiction where such documents are not issued, it must produce a statement from an external attorney addressed to Oslo Børs, which confirms that the Shares are validly and legally issued, fully paid up and properly registered with the relevant register or equivalent body. A draft of such a statement must be made available at the time at which the application for admission to trading is submitted. (Cf. Rule Book Part I Rule 3.1.5).
4. The Issuer's articles of association.
5. Copy of financial statements and interim reports pursuant to Rule Book Part I Rule 3.2.3 and 3.2.4, and Rule Book Part II section 2.1.3.2, including relevant auditor's statements.
6. A printout of the Issuer's shareholder register as at the date of the application.
7. CV's for the members of the Issuer's executive management and board of directors.

(4) If the application for admission to trading includes requests for exemption from any of the admission requirements, the reasons for such exemptions must be explained.

(5) The application must address all the matters mentioned in paragraph (2) above and include all the attachments required by the paragraphs (3) and (4). If a particular item is not relevant, this must be stated.

- (6) Reference is also made to Rule 3.6.6 of Rule Book Part I with respect to Oslo Børs right' to impose additional criteria or require further information or documentation, and the possibility to grant exemption from the various criteria.

3. DUE DILIGENCE

The Euronext Growth Advisor is responsible for determining the scope of the due diligence investigations in consultation with the Issuer. How comprehensive the due diligence needs to be will therefore depend on the Euronext Growth Advisor's knowledge of the Issuer and its need for information to fulfil its obligations as a Euronext Growth Advisor for the admission process. This means that in some cases the due diligence required will not be insignificant in scope, while in other exceptional cases in which the Euronext Growth Advisor has extensive knowledge of the Issuer, it may be judged that there is no need for formal due diligence.

Euronext Growth Advisors have a duty to Oslo Børs to act in the event that they uncover any findings in the due diligence. An Issuer's due diligence review must have been carried out before it submits its application to Oslo Børs, cf. the requirement for a general account of the due diligence investigations in section 2 (1) above.

- (1) The Euronext Growth Advisor shall, in agreement with the Issuer, ensure that sufficient financial and legal due diligence investigations are carried out in connection with the process of admission to trading. The purpose of this due diligence is to identify whether there are any matters that are of significance to assessing whether the Issuer and its Shares are suitable for admission to trading, such that both the Issuer and the Euronext Growth Advisor can provide the confirmations required by Oslo Børs. The Euronext Growth Advisor will be responsible for determining the scope of the Issuer review. This assessment and the Issuer review shall have been carried out by the time on the application is sent to Oslo Børs.
- (2) The due diligence advisors shall also assess whether the Issuer has sufficient expertise, resources and procedures in place to satisfy the requirements for the correct and proper management and distribution of information. Information on this assessment shall be provided in the application for admission to trading.
- (3) The Issuer and its Euronext Growth Advisor must also evaluate whether there is a need to carry out further investigations in respect of technical, commercial, environmental, taxation and financial matters, as well as any other matters of significance.
- (4) The limited scope diligence shall be carried out by legal and financial advisors that have appropriate expertise. Information must be provided on any relationships between such parties and the Issuer seeking admission to trading. The Issuer's advisors in connection with the application process can carry out due diligence.
- (5) If there are any findings that are of significance to the assessment of whether the Issuer and its Shares are suitable for admission to trading on Euronext Growth Oslo, the Euronext Growth Advisor shall inform Oslo Børs about these findings on its own initiative and in good time before the first day of admission to trading.

4. MEETING PRIOR TO ADMISSION TO TRADING

- (1) The Issuer shall attend an introductory meeting with Oslo Børs. The Issuer's Euronext Growth Advisor and its managing director, finance director, or one member of the board of directors shall attend the meeting unless Oslo Børs agrees otherwise. The meeting shall take place no later than eight Trading Days before the first day of admission to trading.
- (2) At the introductory meeting, the Issuer and its Euronext Growth Advisor must set out how and to what extent the Issuer satisfies the conditions for admission to trading on Euronext Growth Oslo. As part of this, the Issuer and its Euronext Growth Advisor must provide information on any measures it plans to implement or transactions it plans to carry out in connection with admission to trading on Euronext Growth Oslo.
- (3) Oslo Børs may grant exemptions from the requirement for a meeting prior to admission to trading in special circumstances.

5. INTRODUCTION COURSE

- (1) The Issuer's managing director, finance director, investor relations-manager (if the Issuer has set up such function) and at least one member from its board of directors must attend a course on the Issuer's continuing obligations (introduction course), unless Oslo Børs agrees otherwise. The introduction course must be completed before the first day of admission to trading on Euronext Growth Oslo. The rules on Issuer's continuing obligations follow from Chapter 4 of Rule Book Part I and Chapter 3 of Rule Book Part II.
- (2) In special circumstances Oslo Børs may allow the introduction course to take place immediately after the first day of admission to trading. Furthermore, a partial or complete exemption can be granted from the requirement to attend an introduction course if the Issuer is assessed to have sufficient experience and expertise.

6. FAST TRACK ADMISSION PROCESS

Oslo Børs may grant exemptions from the timetable requirements stipulated in this Notice 2.2 for Issuers that are considered to be suitable for an accelerated admission process and that enter into an agreement with Oslo Børs for such process ("fast track process"). It should normally be possible for fast track processes to be completed over the course of five Trading Days.

A formally agreed fast track process requires the Issuer to provide Oslo Børs with a thorough and complete application and a finalized Information/Presentation Document.

7. PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

7.1 DECISION ON ADMISSION TO TRADING

- (1) Decisions on admission to trading of Shares on Euronext Growth Oslo are made by Oslo Børs.

Before an Issuer can be admitted to trading on Euronext Growth Oslo, Oslo Børs has to approve the Issuer's application and to review its Information Document. It is, however, the Issuer's

responsibility to ensure that the information it provides during the admission process provides a clear, accurate and comprehensive description of the Issuer and the Shares for which admission to trading is sought. See also the Appeals Committee ruling of 18 October 2016, section 3.1.

- (2) Reference is made to Rule 3.7.1 of Rule Book Part I. An application for admission to trading on Euronext Growth Oslo will normally be processed within ten (10) Trading Days. If the documentation provided is incomplete or if Oslo Børs must gather additional information for any other reason, as well as in the event of applications for exemptions, a longer period may be needed to process the application, cf. section 1 (5) above.

7.2 DUTY OF THE ISSUER TO PROVIDE INFORMATION

- (1) Oslo Børs reserves the right to require that the Issuer, its officers and employees provide Oslo Børs with information pursuant to Rule 3.5 of Rule Book Part II.
- (2) Reference is also made to Rule 3.6.6 of Rule Book Part I.

7.3 NOTIFICATION AND PUBLICATION OF THE DECISION

- (1) Reference is made to Rule 3.7.2 of Rule Book Part I regarding notification and publication of the decision.
- (2) Reference is made to Rule 3.7.3 of Rule Book I and section 2.1.2.1 of Rule Book Part II regarding refusal of applications, etc.

8. ADMISSION TO TRADING

- (1) The Issuer's Shares may be admitted to trading when all conditions that may have been imposed in relation to admission to trading have been satisfied. Oslo Børs will normally state the latest date for the first day of trading in its approval decision.
- (2) In addition to the information required for the application for admission to trading, the following documentation must be received by Oslo Børs no later than **13:00 hours** on the Trading Day immediately prior to the first day of admission to trading:
1. Current certificate of registration issued by the Register of Business Enterprises. For foreign Issuers, a document equivalent to such certificate of registration, or a finalized statement from an external attorney addressed to Oslo Børs which confirms that the Shares are validly and legally issued, fully paid up and properly registered with the relevant register or equivalent body.
 2. The Shares' securities identification number (ISIN) in the central securities depository.
 3. Information on the expected market value of the Issuer's Shares.
 4. A published Information Document that has been inspected by the Euronext Growth Advisor, or a confirmation that the inspected Information Document will be published by 08:00 hours on the first day of admission to trading.
 5. If the Issuer uses a prospectus pursuant to the Prospectus Regulation as its Presentation Document, Oslo Børs shall receive a copy of the confirmation from the Norwegian Supervisory Financial Authority or another relevant prospectus authority that the

prospectus has been approved. Furthermore, Oslo Børs shall receive a confirmation from the Issuer that it has published, or will publish no later than 08:00 hours on the first day of admission to trading, an announcement detailing where the prospectus is available.

6. The Euronext Growth Advisor shall confirm to Oslo Børs that all the terms and conditions for admission to trading have been satisfied. Evidence that the requirements for the distribution of shareholdings have been achieved must be documented by submitting the allotment list or a printout from the central securities depository. The allotment list must demonstrate that the distribution requirements have been satisfied, and must be accompanied by a confirmation that the allotment has been carried out through the settlement system no later than the trading day before the first day of admission to trading.

- (3) Oslo Børs may in special circumstances grant exemptions from the deadline in paragraph (2) for specific items of documentation.

9. NEGOTIATION OF MATERIAL AGREEMENTS, ETC.

- (1) If the Issuer is involved in negotiations to carry out a transaction which, if carried out, must be assumed to represent a change of more than 25% in relation to the criteria mentioned in paragraph (5), or that must otherwise be assumed to be material to an evaluation of the Issuer, this must be notified to Oslo Børs as soon as possible.

This applies regardless of which stage the admission process has reached when the negotiations commence.

- (2) Oslo Børs shall decide whether an application for admission to trading shall be processed before the negotiations mentioned in paragraph (1) have been completed. If the negotiations are completed / an agreement is entered into following submission of the application for admission to trading, Oslo Børs determines whether the admission process must be postponed.

Oslo Børs will decide on the basis of information received whether the application can be processed before the negotiations have been completed, or whether the negotiations are of such significance for the evaluation of the Issuer that processing of the application must be deferred until the negotiations are completed. If the negotiations are completed / and agreement is entered into following submission of the application for admission to trading, Oslo Børs must decide whether it is necessary to defer consideration of the application in order to allow time for a proper evaluation.

- (3) Any merger or demerger must be legally completed prior to the first day of trading. Oslo Børs may grant an exemption from the first sentence in special circumstances. Oslo Børs reserves the right to require that other agreements as mentioned in paragraph (1) must be legally completed before the first day of trading if special circumstances so dictate.

In the case of other agreements as mentioned in paragraph (1), admission to trading will not necessarily be conditional on the completion of the agreement, unless Oslo Børs decides to make this a condition for the start of admission to trading after considering the significance of the agreement for the Issuer and the conditions for it to be completed.

- (4) A transaction as referred to in paragraph (1) shall mean an acquisition or disposal of a business or asset. This provision shall apply similarly to mergers and demergers.

- (5) A transaction shall represent a change as mentioned in paragraph (1) if it causes an increase or reduction of more than 25% in the Issuer's total assets, revenue or profit or loss. If the transaction relates to assets or business activities that have not been subject to separate financial reporting, the calculation of whether the transaction exceeds 25% shall be based on the consideration paid or received for the asset or business activity and the book value of the Issuer's total assets before the acquisition or disposal.

It should be noted that the criteria set out in paragraph (5) are alternative in the sense that the duty is triggered if the transaction represents a 25% change for any one of the criteria. The criteria are determined on the basis of the criteria that apply when calculating the 25% threshold for pro forma information in a prospectus, and in interpreting the criteria, Oslo Børs may take into account how the criteria are interpreted in the prospectus rules, although it will not be bound by such comparison.