

# **CONTENT REQUIREMENTS CHECKLIST FOR INFORMATION DOCUMENT**

**ADMISSION TO TRADING OF SHARES ON EURONEXT GROWTH OPERATED BY  
OSLO BØRS**

No.	Description of requirement	Reference to section(s) in the information document
2.1	<b>General information to be included in the Information Document<sup>1</sup></b>	
	<p>The following disclaimer shall be put on the first page of the Information Document:</p> <p>“Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.”</p>	
	<p>The following statement shall be put on the first page of the Information Document:</p> <p>“The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.</p> <p>The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.”</p>	
	<p>The following liability statement from the persons responsible<sup>2</sup> for the Information Document shall be included in the Information Document:</p>	

<sup>1</sup> Cf. Euronext Growth Market Rule Book Part I, Appendix III

<sup>2</sup> The liability statement from persons responsible shall be signed by the Issuer’s board of directors, cf. Euronext Growth Oslo Rule Book Part II section 2.3 (3).

	<p>“I/We declare that, to the best of my/our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my/our knowledge, the Information Document is not subject to any [material] omissions, and that all relevant information is included in the Information Document.”</p>	
	<p>The persons responsible for the Information Document, and any supplement thereto, shall be clearly identified in the Information Document by their names and functions or, in the case of legal persons, their names and registered offices.</p>	
	<p>An Issuer must state in the Information Document whether or not, in its opinion, its working capital is sufficient for its present requirements or, if not, how it proposes to provide the additional working capital needed.</p>	
<b>2.2.</b>	<p><b>Specific information to be included in the Information Document in case of Private Placement or, where relevant, Public Offer<sup>1</sup></b></p>	
	<p>In case of Private Placement - or, where relevant, in case of Public Offer that is not subject to the obligation to publish a prospectus pursuant to Prospectus Regulation or a similar document pursuant to National Regulations -, the Information Document shall contain at least:</p>	
(i)	<p>A description of the Issuer, including;</p> <ol style="list-style-type: none"> <li>1. most significant risk factors and</li> <li>2. the reasons for the decision to apply for admission to trading;</li> <li>3. the business model, organization,</li> <li>4. competitive situation,</li> <li>5. most significant markets,</li> </ol>	
(ii)	<p>the Issuer’s annual reports or financial statements for the last two years, where relevant, as well as the general financial trend over the last two years;</p>	
(iii)	<p>description of the Board of Directors and the Management of the Issuer;</p>	
(iv)	<p>all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management</p>	

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	and/or board of the Issuer has been involved. The historical information shall cover at least the five previous years where relevant;	
(v)	description of significant contracts/patents, etc;	
(vi)	description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors, senior management and Listing Sponsor and any Beneficial Owner;	
(vii)	description of any share-based incentive programs;	
(viii)	description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant;	
(ix)	the date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following such application, as the case may be;	
(x)	the identity of the Euronext Growth Advisor and any liquidity provider retained by the Issuer;	
(xi)	a detailed description of the shareholder structure up to the Beneficial's Owners as defined in the EU Legislation on anti-money laundering;	
(xii)	all relevant information about the financial instruments to be traded, including the Issuer's articles of association, information on the Issuer's share capital and breakdown by share class;	
(xiii)	other relevant information depending on specific circumstances, such as tax, litigation etc; and	
(xiv)	if an Issuer does not possess documented earnings capacity, an explanation stating whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It shall also be made clear when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time.	

<b>2.3</b>	<b>Specific information to be included in the Information Document in case of Direct Admission<sup>1</sup></b>	
A.	Equity Securities or Securities other than Debt Securities	
	If Issuer's Equity Securities or Securities other than Debt Securities are eligible for a Direct Admission, the information to be included in the Information Document shall contain at least:	
(i)	the latest annual financial statements (consolidated where applicable) together with the interim financial statements if the most recent financial year ended more than nine (9) months prior to the scheduled date of first admission to trading in accordance with the standards set out in Rule 3.2.3. (Part I);	
(ii)	a cash position statement established within three (3) months prior to the scheduled date of first admission to trading;	
(iii)	the share price performance data and a statement of market disclosures made during the year preceding the scheduled date of first admission to trading; and	
(iv)	a presentation note summarizing the essential characteristics of, and risks associated with, the issuer, the operation and the Securities admitted to trading on the relevant Euronext Growth Market.	
	In case of a Direct Admission on an Euronext Growth Market of Equity Securities of an Issuer which is already registered with the US Securities and Exchange Commission (SEC) without conducting a Public Offer, the Relevant Euronext Market Undertaking may – where relevant and in its absolute discretion – determine that documentation filed with the SEC during the twelve (12) months prior to the application for first admission to trading shall constitute a valid filing for the purpose of the first admission to trading on an Euronext Growth Market and that such documentation shall be deemed to qualify as an Information Document.	
	Any Relevant Euronext Market Undertaking may require the Issuer to include in the Information Document any additional documentation and information, including one or more element(s) that are mentioned in section 2.2 of the present Appendix III.	

3	<b>Additional information<sup>3</sup></b>	
	The Information Document must also address any significant matters or characteristics associated with the Issuer or its Shares that are not covered by these content requirements, including (without limitation) sufficient information about any transactions that are planned for the period prior to admission to trading.	
	In the case of transactions carried out after the last audited accounts that represents a change of more than 25 % in the company's total assets, revenue or profit or loss additional information should be included in the Information Document in accordance with Notice 2.3.	

<sup>3</sup> Cf. Euronext Growth Oslo Rule Book Part II section 2.3 (3)

