**DUE DILIGENCE FORM**

**Euronext Growth Advisor in connection with admission to trading on Euronext Growth Oslo**

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1. **Due Diligence scope and advisors**

Pursuant to Notice 2.2 section 3, the Euronext Growth Advisor shall determine the scope of the due diligence investigations. Please provide a description of the scope of the conducted due diligence investigations, including the Euronext Growth Advisor’s assessment of the adequacy of the scope.

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Pursuant to Notice 2.2 section 3 (3), the due diligence shall be carried out by legal and financial advisors that have appropriate expertise and that are sufficiently independent of the Issuer that is applying for admission to trading.

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|  | Due diligence advisor | Confirm appropriate expertise | Confirm sufficient independence | Confirm that due diligence is performed in accordance with Notice 2.2 (3) |
| Legal: |  |  |  |  |
| Financial: |  |  |  |  |

Please provide a description of the relationship between the Issuer and the due diligence advisors as well as other matters that may be material to the question of whether satisfactory due diligence investigations have been carried out.

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1. **Assessments on suitability, sufficient information and need for further investigations**

Pursuant to Notice 2.2 section 3 (1), the due diligence shall be carried out in order to identify whether there are any matters that are of significance for evaluating whether the Shares are suitable for admission to trading, including whether sufficient information about the Issuer is included in the information document. 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.

Please provide the assessments made in this regard, including a conclusion regarding the fulfillment of the admission requirements. Please be advised that specific key observations made in the due diligence investigation should be listed under item 4 below.

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| **Are the Shares suitable for admission to trading?** |
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| **Does the information document contain sufficient information about the Issuer?** |
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| **Is there a need to carry out further investigations? If so, please elaborate.** |
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| **Are the admission requirements fulfilled?** |
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1. **Checklist for completion of due diligence**

Below follows a checklist for the completion of the due diligence investigations to be made, cf. Notice 2.2 Section 3 (1) regarding whether the Shares are suitable for admission to trading and cf. the admission to trading rules.

Pursuant to Notice 2.2 Section 3 (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.

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| **Checklist for completion of due diligence** | | | | |
| **Reference to relevant sections of admission to trading rules** | **Admission to trading criteria – in brief** | **Checked** | **Exemption is sought or a condition for admission?** | **EGA assessment / comments[[1]](#footnote-1)** |
| **Commercial criteria** | | | | |
| RB II 2.1.3.1 | Liquidity |  | Choose an item. |  |
| RB I 3.2.3 & 3.2.4, RB II 2.1.3.2 | Financial statements |  | Choose an item. |  |
| **Management and board of directors** | | | | |
| RB II 2.1.4.1 | Management |  | Choose an item. |  |
| RB II 2.1.4.2 | Board of directors |  | Choose an item. |  |
| RB II 2.1.4.3 | Management companies |  | Choose an item. |  |
| Notice 2.2 3(2) | Sufficient expertise, resources and procedures |  | Choose an item. |  |
| **Shares** | | | | |
| RB I 3.1.1, RB II 2.1.5.1 | Public offer, private placement or direct admission |  | Choose an item. |  |
| RB II 2.1.5.2 | 15% spread of Share ownership |  | Choose an item. |  |
| RB II 2.1.5.3 | Spread of Share ownership – number of shareholders |  | Choose an item. |  |
| RB I 3.1.4 – 3.1.6 + 3.1.11, RB II 2.1.5.4 – 2.1.5.7 | Other requirements for Shares |  | Choose an item. |  |
| RB II 2.1.6.1 | Shares issue prior to admission to trading |  | Choose an item. |  |
| RB II 2.1.6.2 | Admission to trading on an “if and when issued/delivered” basis |  | Choose an item. |  |
| **General conditions** | | | | |
| RB I 3.1.3 | Legal standing |  | Choose an item. |  |
| RB II 2.1.1 | EGA |  | Choose an item. |  |
| RB II 2.1.2.1 | Sufficient information and suitability for admission to trading |  | Choose an item. |  |
| RB II 2.1.7 | Report of reserves |  | Choose an item. |  |

1. **Key observations**

The following table can be used to present certain key observations that the legal and financial due diligence advisors have come across in their assessment of the Issuer. The table includes placeholders setting out certain subjects where key observations may be made, however please note that these placeholders are only suggestions and that this is a non-exhaustive list. The legal and financial due diligence advisor must, on a case-by-case basis, make their own assessments of what they consider necessary to present to Oslo Børs in connection with admission to trading.

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| **Key observations** | **Checked** | **EGA assessment / comments** |
| *[corporate matters]* |  |  |
| *[employment matters]* |  |  |
| *[loans and financing]* |  |  |
| *[operations / agreements[[2]](#footnote-2)]* |  |  |
| *[transactions with close associates]* |  |  |
| *[options and/or warrants programs]* |  |  |
| *[intellectual property rights, patents, IT etc.]* |  |  |
| *[regulatory and compliance]* |  |  |
| *[disputes, legal proceeding]* |  |  |
| *[listing readiness and compliance]* |  |  |
| *[other matters]* |  |  |

1. 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. [↑](#footnote-ref-1)
2. Incl. business critical agreements. [↑](#footnote-ref-2)