

# APPLICATION FORM/INTRODUCTORY REPORT

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

### 1. APPLICATION FOR ADMISSION TO TRADING / INTRODUCTORY REPORT

#### 1.1 INTRODUCTION

The Issuer must address all sections of the application/introductory report. If specific sections are not relevant, this must be stated in respect of each such section. Guidance about which information that shall be given is provided in each section. The Issuer may provide additional information if desired.

Please state whether this letter is an introductory report or an application for admission to trading.

Please state whether the Issuer aims for a normal, flexible or fast-track admission to trading process.

The content of the introductory report must satisfy the requirements for an application for admission to trading required by an ordinary admission process, with the exception of board minutes (cf. Notice 2.2 section 2 (3) item 2 (board minutes)).

To the extent that there is information that is planned to be submitted at a later stage, this must be clarified with Oslo Børs well in advance of submitting the introductory report or application form.

The order of the application form/introductory report must not be changed and no sections shall be deleted.

Extracts from the admission to trading rules on Euronext Growth Oslo are included in separate boxes. Please state where the required attachments (cf. section 3 below) are appended as attachments to the completed application form/introductory report or are submitted in a separate email.

#### 1.2 INFORMATION ABOUT THE ISSUER AND THE ISSUER'S ADVISORS

- Please fill in the table below.

Company name:	
Legal status of entity:	
Domicile (country of incorporation/registration):	
ICB code (cf. Notice 2.2 section 2 (2) item 27):	
Share capital, number of Shares and par value:	
Number of shareholders holding Shares with a value of at least NOK 5,000:	
Market capitalisation (or estimate thereof):	
Date of incorporation:	
Type of business activities:	
Business address:	
Number of employees:	
Auditor of the Issuer:	
Legal advisor (if any) of the Issuer in connection with the admission to trading:	
Euronext Growth Advisor in connection with the admission to trading:	
Legal due diligence advisor:	

Financial due diligence advisor:	
Date requested for admission to trading:	
Ordinary or fast-track admission process:	
Any exemptions applied for? Provide details here:	

#### Brief description of the Issuer's business concept and activities

- Please provide a brief description of the Issuer's business concept and activities (cf. Notice 2.2 section 2 (2) item 1).
- Please provide a brief description of the history/other relevant information for the Issuer.

#### Brief presentation of the Issuer/group

- Please briefly present the structure of the group, if relevant. If not a group, state this. If complicated, include a chart.
- Please provide information on the percentage of ownership in significant companies of the group and the country of registration of each such company.

#### Application for exemption from provisions of the admission to trading rules / other information

- Please state the basis for any applications for exemptions.
- Please state 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 trading. (Cf. Notice 2.2 section 2 (2) item 22).
- Please state, where relevant, the Issuer's home member state in the EEA pursuant to the Prospectus Regulation (cf. Notice 2.2 section 2 (2) item 24).

### **1.3 CONDITIONS FOR ADMISSION TO TRADING**

#### **1.3.1 Commercial criteria**

##### **1.3.1.1 Liquidity**

###### **RULE BOOK PART II SECTION 2.1.3.1**

- (1) The Issuer must provide a statement confirming that it will have 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.
- (2) If the Issuer is unable to demonstrate that it has sufficient liquidity to operate for 12 months, it must provide additional information as part of its liquidity statement in the Application Form and the Presentation Document in accordance with a separate Notice referred to in section 2.2.

- Please provide 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. If the Issuer does not have sufficient liquidity for the coming 12-month period, additional information must be provided, cf. Notice 2.2 section 2 (2) item 6.
- Please describe the Issuer's financial situation, including any terms, conditions and covenants related 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 (cf. Notice 2.2 section 2 (2) item 3).

##### **1.3.1.2 Financial statements**

###### **RULE BOOK PART I RULE 3.2.3**

Without prejudice to the national regulations applicable to the Issuer regarding accounting standards and the standards of presentation required for the approval of a prospectus (or a similar document as required by National Regulation) by any competent authority, the financial statements published by the Issuer must be established in accordance with the following accounting standards:

Each Issuer having its registered office in a Member State shall prepare its financial statements, consolidated where applicable, in accordance with International Financial Reporting Standards (IFRS) (if allowed by its national regulations) or the accounting standards applicable in the country of its registered office.

Each Issuer having its registered office in a state which is not a Member State shall prepare its financial statements, consolidated where applicable, in accordance with the following accounting standards:

- (i) the International Financial Reporting Standards (IFRS) (if allowed by applicable laws and regulations);
- (ii) the accounting standards considered equivalent to IFRS in accordance with article 3 of Commission Regulation (EC) 1569/2007 and EU Commission Decision of 12 December 2008 (US GAAP, Canadian standards, Japanese standards, Chinese standards, South-Korean standards and Indian standards) (if allowed by applicable laws and regulations); or
- (iii) the applicable accounting standards in the country of its registered office together with an IFRS reconciliation table (or, subject to the approval of the Relevant Euronext Market Undertaking, acting in its sole discretion, if the relevant Issuer has material operations in the jurisdiction of the Relevant Euronext Market Undertaking where it is seeking a first admission to trading or has been admitted to trading, a reconciliation table in the accounting standards of the jurisdiction of such Relevant Euronext Market Undertaking.

#### **RULE BOOK PART I RULE 3.2.4**

Unless an exemption is granted by the Relevant Euronext Market Undertaking, each Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the two (2) financial years preceding the application to first admission to trading of Equity Securities.

If the most recent financial year ended more than nine (9) months prior to the first admission to trading, the Issuer must have published interim financial statements.

The financial statements for the last two (2) years must be audited by the auditors (or Person considered equivalent to auditors) appointed by the relevant Issuer.

#### **RULE BOOK PART II SECTION 2.1.3.2**

(1) In addition to fulfill the requirements in Rule 3.2.3 and Rule 3.2.4 of Rule Book Part I the Issuer must fulfill the following requirements:

- 1. Where an Issuer is a parent company, the Issuer must have published or filed consolidated financial statements, unless an exemption is granted by Oslo Børs given that the subsidiaries both individually and collectively, are of immaterial importance.
- 2. The balance sheet date of the last audited financial information may not be older than one of the following:
  - a) 18 months from the admission to trading date if the Issuer has published or filed audited interim financial statements.
  - b) 16 months from the admission to trading date if the Issuer has published or filed interim financial statements which is not audited.

- Please state which financial reporting and accounting principles the Issuer applies, e.g. IFRS, NGAAP, etc. (cf. Notice 2.2 section 2 (2) item 5).
- Please state which financial statements and interim reports that are appended to the application, as well as whether the financial statements and interim reports have been audited.
- Please fill in the table below with key figures from the Issuer's income statement and balance sheet for the last two financial years if such accounts have been produced, as well as for the last interim reporting period where relevant:

MNOK (or TUSD)	Q1 - QX 202X	20XX	20XX
Revenue			
Operating result			
Profit/loss for the period			

Total assets			
Equity			

- Please state the Issuer's auditor for the last two years. If the Issuer has changed auditor during the last two years, information must be provided on this and the reason for the change stated (cf. Notice 2.2 section 2 (2) item 13).
- Please provide information on whether the most recent auditor's report expresses a qualified opinion or includes any emphasis of matter paragraphs (cf. Notice 2.2 section 2 (2) item 13).

**Conclusion – Commercial criteria**

----- Reserved for Oslo Børs -----

### 1.3.2 Management and board of directors

#### 1.3.2.1 Management

**RULE BOOK PART II SECTION 2.1.4.1**

- (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 Euronext Growth Oslo.
- (2) The Issuer must have sufficient expertise and resources to satisfy the requirements for the correct and timely management and distribution of information, including submission of financial accounts in accordance with applicable laws and regulations.

- Please fill in the table below with the details of the Issuer's executive management (cf. Notice 2.1 section 2 (2) item 2). Expand or reduce the table if needed.
- CV's for the members of the Issuer's executive management must be provided below. The relevant CV's must also be appended to the application unless equivalent documentation is contained in the Information Document, see section 3 below.

Name	Position	Shareholding in Issuer (%)	Options and/or warrants? (yes/no)	Also a board member? (yes/no)	Any comments

- Please provide information on any matters that may cause any members of the Issuer's executive management to be deemed unfit to participate in the management of an Issuer admitted to trading on Euronext Growth Oslo, including 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 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 person satisfies the suitability requirement pursuant to Rule Book Part II section 2.1.4.1 (1). (Cf. Notice 2.2 section 2 (2) item 10).
- Please provide a description of the resources and expertise the Issuer has available to comply with the information and reporting obligations, including financial reporting obligations, placed upon a company admitted to trading on Euronext Growth Oslo (cf. Notice 2.2 section 2 (2) item 5 and 7).

- Please provide information on whether the Issuer has sufficient internal procedures to ensure that the Issuer's management and the officers responsible for disclosing information to the market become aware of essential information without undue delay.

### 1.3.2.2 Board of directors

#### **RULE BOOK PART II SECTION 2.1.4.2**

- (1) The Issuer shall have a board of directors comprised 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 Euronext Growth Oslo.
- (2) At least one member of the board of directors must have satisfactory expertise in respect of the rules that apply to Issuers admitted to trading on Euronext Growth Oslo.

- Please fill in the table below with details of the Issuer's board of directors (cf. Notice 2.2 section 2 (2) item 2). Expand or reduce the table as required.
- CV's for members of the Issuer's board of directors must be provided below. The relevant CV's must also be attached to the application unless equivalent information is contained in the Information Document, see section 3 below.

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

- Please provide a brief 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. Please also provide a brief account of the board's expertise in respect of the rules that apply to Issuers with shares admitted to trading on Euronext Growth Oslo. (cf. Rule Book Part II section 2.1.4.2 (2) and Notice 2.2 section 2 (2) item 9).
- Please provide information on any matters that may cause any members of the Issuer's board of directors to be deemed unfit to be a member of the board of directors of an Issuer admitted to trading on Euronext Growth Oslo, including 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 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 person satisfies the suitability requirement pursuant to Rule Book Part II section 2.1.4.2 (1) and Notice 2.2 section 2 (2) item 10).

### 1.3.2.3 Management Companies

#### **RULE BOOK PART II SECTION 2.1.4.3**

- (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. 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 applying for admission to trading must provide Oslo Børs with 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 3.18.

- If a Management Company is to carry out management functions on behalf of the Issuer (cf. Rule Book Part II section 2.1.4.3), please state which management functions are to be carried out by such party, and which are to be carried out by the Issuer itself (cf. Notice 2.2 section 2 (2) item 8).
- Where appropriate, set out the resources and capacity of the Management Company in respect of satisfying the duties of an Issuer admitted to trading on Euronext Growth Oslo in relation to financial reporting and the management and disclosure of information, cf. Rule Book Part II section 2.1.4.1 (2) (cf. Notice 2.2 section 2 (2) item 8).
- 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 Part II section 2.1.4.3 (2).

#### **Conclusion – Management and board of directors**

----- Reserved for Oslo Børs -----

### **1.3.3 Shares**

#### **1.3.3.1 Admission to trading based on spread of Share ownership and number of shareholders**

##### **RULE BOOK PART II SECTION 2.1.5.1**

In addition to the requirement in Rule 3.2.1, cf. 3.1.1 of Rule Book Part I the Issuer must fulfill the requirements set out in section 2.1.5.2 and 2.1.5.3 below. Oslo Børs may in its sole discretion grant an exemption from the requirement that the Private Placement must have been made during the year prior to the scheduled date of first admission to trading in Rule 3.2.1 (ii) of Rule Book Part I.

- Please state whether admission to trading will be achieved through a Public Offer, a Private Placement or a Direct Admission and how the requirements pursuant to Rule Book Part I Rule 3.2.1, cf. Rule 3.1.1 are or will be fulfilled.
- If admission to trading will be achieved through a Public Offer or a Private Placement to be carried out prior to admission to trading, please set out further details on the transaction in section 1.3.3.2 or 1.3.3.3 below.
- If admission to trading will be achieved through a Direct Admission, the Euronext Growth Advisor shall confirm that the Issuer has satisfied and continues to satisfy the reporting and disclosure requirements of the market on which it is already admitted to trading (cf. Rule Book I Rule 3.2.1 (iii)).

#### **1.3.3.2 15% spread of Share ownership**

##### **RULE BOOK PART II SECTION 2.1.5.2**

- (1) At least 15% of the Shares for which admission to trading is sought must be distributed among the general public.
- (2) The first paragraph is deemed to be satisfied if, at the time of admission to trading, the proportion of the Shares mentioned is distributed among persons who do not have such association with the Issuer as is mentioned in the fourth paragraph, and who each holds Shares with a value of at least NOK 5,000 (or equivalent in another currency). In case of doubt, Oslo Børs determines whether the requirement set out in the first sentence is satisfied.

(3) Shares held by persons who hold, individually or together with their close associates, more than 10% of the Share capital or voting capital of the Issuer ("larger shareholders") cannot be included in the calculation. Close associates mean such persons and companies as mentioned in Section 2-5 of the Securities Trading Act.

(4) Shareholders that are associated with the Issuer are defined as follows:

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 Norwegian 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 percentage of the Shares that is distributed among the general public, and whether this satisfies the requirements set out in Rule Book Part II section 2.1.5.2.
- Please provide an overview of the shareholdings that are not considered to be distributed among the general public as defined in Rule Book Part II section 2.1.5.2 (cf. Notice 2.2 section 2 (2) item 19).
- Please provide information on any beneficial owner(s) that ultimately owns or controls more than 25% of the issuer (cf. Notice 2.2 section 2 (2) item 20).
- If any capital increases, distribution sales or other transactions are to be carried out in connection with admission to trading in order for the admission requirements to be satisfied, please provide a detailed account, ref. also section 1.3.3.3 below. Please also provide information on any 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. Information must also be provided on whether shareholders involved in such sales are subject to any lock-up agreements for a given period following the sale of the Shares (cf. Notice 2.2 section 2 (2) item 16).

### 1.3.3.3 Share issue prior to admission to trading

#### **RULE BOOK PART II SECTION 2.1.6.1**

- (1) If a Public Offer takes place prior to admission to trading, the subscription period must end before the first day of admission to trading, cf. Rule 3.7.4 of Rule Book Part I. Any new Share issues carried out in connection with or parallel to the admission to trading must be registered with the Norwegian 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 if the new issue is not necessary to satisfy the requirements for admission to trading.
- (3) Documentation to be submitted related to Share issue prior to admission to trading in general and for foreign Issuers, is set out in a separate Notice referred to in section 2.2.

- Please state the planned size of any public issue, distribution sale 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 provide information on any plans for price stabilization measures in connection with the admission to trading (cf. Notice 2.2 section 2 (2) item 17).

#### 1.3.3.4 Number of shareholders

##### **RULE BOOK PART II SECTION 2.1.5.3**

- (1) The Shares for which admission to trading on Euronext Growth Oslo is sought must be held by at least 30 shareholders, each holding Shares with a value of at least NOK 5,000 at the time of admission to trading. In case of doubt, Oslo Børs determines whether the requirement set out in the first sentence is satisfied.
- (2) Shareholders that are associated with the Issuer, cf. section 2.1.5.2 (4), cannot be included in the calculation of number of shareholders as stipulated in the first paragraph.

- Please state the total number of shareholders, and also the number of shareholders who each hold Shares equal to a value of NOK 5,000 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 Part II section 2.1.5.2 (4) (cf. Notice 2.2 section 2 (2) item 19).
- If the requirement is not met, please describe how this will be fulfilled prior to admission to trading.

#### 1.3.3.5 Other requirements regarding Shares

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

##### **RULE BOOK PART I RULE 3.1.11**

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 state the number of Shares for which admission to trading is sought (cf. Notice 2.2 section 2 (2) item 4).
- Please state whether the Issuer has one Share class, or several Share classes (cf. Notice 2.2 section 2 (2) item 4).
- Please state whether the application refers to one or more than one Share class (cf. Notice 2.2 section 2 (2) item 4).
- If the Issuer is applying for an exemption from these requirements, this must be stated.

#### **Free transferability of Shares**

##### **RULE BOOK PART II SECTION 2.1.5.4**

The Shares shall be freely transferable, cf. Rule 3.1.4 of Rule Book Part I. Oslo Børs may derogate from the free transferability requirement in accordance with third sentence of this provision. 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. For an Issuer being a Norwegian private limited company, it must generally be the case that its articles of association state that the consent requirement for Share acquisitions and the pre-emption rights of other shareholders pursuant to Section 4-15 (2) and (3) of the Norwegian Private Limited Liability Companies Act, shall not apply.

- Please comment on whether the Shares for which admission to trading are sought are freely transferable.

- Please state whether the Issuer, pursuant to its articles of association, law or regulations issued pursuant to law, has been given a discretionary right to bar a Share acquisition or to impose other trading restrictions (cf. Notice 2.2 section 2 (2) item 21). Norwegian private limited companies must confirm that the Issuer's articles of association stipulate that the provisions on consent requirements for Share acquisitions and on the pre-emption rights of other shareholders in the event of Share transfers in the Norwegian Private Limited Companies Act, do not apply to the Issuer.
- Please state whether the Issuer's Shares are subject to ownership restrictions pursuant to law, licensing conditions, or its articles of association, and if appropriate the proportion of the Shares to which such restrictions apply, cf. Notice 2.2 section 2 (2) item 18).
- Please provide information on any resolutions passed by the general meeting, or any shareholder agreements and similar arrangements of which the Issuer is aware, that may affect the Shares' suitability for admission to trading on Euronext Growth Oslo, including any lock-up agreements (cf. Notice 2.2 section 2 (2) item 20).

### Voting rights for Shares

#### **RULE BOOK PART II SECTION 2.1.5.5**

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 state 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 of the Shares at the time of admission to trading

#### **RULE BOOK PART II SECTION 2.1.5.6**

The Shares for which admission to trading is sought must have an expected market value at the time they are admitted to trading of at least NOK 1 per Share.

- Please state the estimated market value of the Issuer's Shares (both per Share and in total) and how this has been determined, at the time of admission to trading (cf. Notice 2.2 section 2 (2) item 4).

### Registration of Share capital with a central securities depository

#### **RULE BOOK PART II SECTION 2.1.5.7**

Rule 3.1.4.A of Rule Book Part I does not apply for Euronext Growth Oslo. The Issuer's Shares in the Share class subject to admission to trading must be registered with a duly licensed central securities depository whereby adequate procedures for settlement related to trading on Euronext Growth Oslo are established. The requirement must be fulfilled at the time the application is submitted. In the case of foreign companies, the Issuer must have as large a proportion of the Share capital for which it is applying for admission to trading registered with a central securities depository, that the requirements of section 2.1.5.1, 2.1.5.2 and 2.1.5.3 are fulfilled for this proportion of its Share capital.

- 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 settlement related to trading on Euronext Growth Oslo 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 registered with the VPS.

- Please provide the securities identification number (ISIN) for the Shares to be admitted to trading as used by the central securities depository, and the identity of the institution operating the share register account (Norwegian: *kontofører utsteder*) (cf. Notice 2.2 section 2 (2) item 23).

*Specific requirements for admission to trading 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 settlement related to trading on Euronext Growth Oslo are established (in practice, the VPS, ref. above) (cf. Rule Book Part II section 2.1.5.7):
  - *Allocation of a minimum amount of at least €2.5 million available to trading on Euronext Growth Oslo* (ref. section 1.3.3.1 above),
  - *15 % spread of Share ownership* (ref. section 1.3.3.2 above), and
  - *Number of shareholders* (ref. section 1.3.3.4 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 Euronext Growth Oslo.

**Other information**

- Please provide information on any options, warrants, or loans giving the right to require the Issuer to issue Shares (and such rights' dilutive effect), and any subordinated debt or transferable securities issued by the Issuer (cf. Notice 2.2 section 2 (2) item 15).

**Conclusion – Shares**

----- Reserved for Oslo Børs -----

## **1.4 OTHER REQUIREMENTS FOR ADMISSION TO TRADING**

### **1.4.1 Transactions with close associates, patents, legal proceedings, etc.**

Business-critical agreements, patents, etc.

- Please provide information on other relevant circumstances, including business-critical agreements and patents, that may be material to assessing the admission of the Issuer to trading (cf. Notice 2.2 section 2 (2) item 11). Reference is also made to Notice 2.2 section 9. If this is not relevant, please provide a confirmation to this effect.

Transactions with close associates

- Please provide 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 (cf. Notice 2.2 section 2 (2) item 12). If not relevant, state this.
- Please confirm that such agreements are entered into on arm's length terms (cf. Notice 2.2 section 2 (2) item 12).

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 2.2 section 2 (2) item 14). If not relevant, state this.

#### Oil, gas and mining companies

- Please include any relevant statements of reserves (cf. Rule Book Part II section 2.1.7).

#### Further additional requirements

##### **RULE BOOK PART I RULE 3.6.6**

Any Relevant Euronext Market Undertaking may:

- (i) impose on an Issuer, on a case-by-case basis, such supplementary listing requirements or conditions in addition to those specified in this Chapter 3 (Conditions and procedures for first admission to trading) (notably if it considers this necessary for the protection of potential investors) as it reasonably considers appropriate and of which it shall duly inform the relevant Issuer prior to its decision in respect of the relevant application;
- (ii) require any additional documentation and information from the Issuer;
- (iii) carry out such inquiries as may reasonably be required in connection with its review of an application for first admission to trading; and
- (iv) waive any condition or grant dispensation from any requirement set forth in this Chapter 3 (Conditions and procedures for first admission to trading) or where relevant, in the Part II of these Rules.

#### **Conclusion – Other requirements for admission to trading**

----- Reserved for Oslo Børs -----

#### **1.4.2 Due diligence**

##### **NOTICE 2.2 SECTION 3**

- (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, 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. At a minimum, a financial due diligence and a legal due diligence must be carried out.
- (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 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.
- (4) 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.
- (5) Oslo Børs may require further due diligence investigations, or that other parties carry out due diligence investigations, if it is apparent from the Due diligence form that satisfactory due diligence pursuant to the first and second paragraphs is not carried out, or if Oslo Børs considers such steps necessary for other reasons.
- (6) Oslo Børs may grant exemptions from the requirements in the first and third paragraphs in special circumstances.

- Please submit the standard Due Diligence form which is available at [Due Diligence Form](#) (direct link) or at [MTFs operated by Euronext | euronext.com](#).
- Please confirm that the due diligence investigations are completed.
- To the extent that is is planned to apply for an exemption, such application must be sent to Oslo Børs in sufficient time for the due diligence to be carried out in a responsible manner in the event that the application should be rejected.

#### 1.4.3 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.

#### Conclusion – Other requirements for admission to trading

----- Reserved for Oslo Børs -----

### 1.5 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. This may apply, for example, to the requirements in respect of the free transferability of shares, liquidity and finalization of the Information/Presentation Document. Oslo Børs will assess whether it will be possible for such requirements for admission to be satisfied prior to the first day of admission to trading, and it is possible that admission to trading will be made contingent on special conditions included in the resolution approving the company's admission to trading being satisfied.
- 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 short summary with reference to the relevant section in this application where such matters are addressed in more detail).

### 1.6 GENERAL CONDITIONS

#### 1.6.1 Sufficient information and suitability for admission to trading

##### RULE BOOK PART II SECTION 2.1.2.1

- (1) Shares issued by a public limited liability company, a private limited liability company or an equivalent foreign company may be admitted to trading provided the Issuer can provide sufficient information for market participants to be in a position to determine fair market prices.
- (2) Oslo Børs may, on the basis of an overall assessment of the suitability of an Issuer and its Shares, decide against admitting the Shares to trading, if Oslo Børs is of the view that this is appropriate in order to protect the interests of investors, general confidence in the stock market and the securities market, or based on any other appropriate grounds pursuant to Rule 3.7.3 of Rule Book Part I. This applies regardless of whether an Issuer satisfies all the requirements for admission to trading. There must be grounds for such refusal, cf. Rule 3.7.3 of Rule Book Part I. In addition to the matters referred to in Rule 3.1.4 of Rule Book Part I, attention will be paid to, inter alia whether significant shareholders have acted in such a manner as to make the Issuer deemed unsuitable for admission to trading. "Significant shareholders" means shareholders who either individually or together with their close associates, cf. the Securities Trading Act Section 2-5, directly or indirectly own or control more than 1/3 of the Share capital or voting capital of the Issuer.

- Please comment briefly on whether the Issuer can provide sufficient information for market participants to be in a position to determine fair market prices.
- Please provide information on any matters that may cause persons or companies that are “significant shareholders” as described in Rule Book Part II section 2.1.2.1, to be deemed to have acted in such a way as to mean that the Issuer is unsuitable for admission to trading on Euronext Growth Oslo, including information on whether significant shareholders 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 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 Issuer satisfies the suitability requirement pursuant to Rule Book Part II section 2.1.2.1.

### 1.6.2 The Issuers’ legal standing

#### **RULE BOOK PART I RULE 3.1.3**

Upon first admission to trading and for as long as the Securities are admitted to trading on any Euronext Growth Market Issuer must be validly incorporated and its legal form, structure and business activities must be in accordance with applicable laws and regulations, with its articles of association and other constitutional documents and with the requirements prescribed by 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.

#### **Conclusion – General conditions**

----- Reserved for Oslo Børs -----

#### **Overall conclusion**

----- Reserved for Oslo Børs -----

## 1.7 ADMISSION TO TRADING OF SHARES ON AN “IF AND WHEN ISSUED/DELIVERED” BASIS

#### **RULE BOOK PART II SECTION 2.1.6.2**

- (1) 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).
- (2) Admission to trading in such a situation as mentioned in the first paragraph must follow the rules for trading on “if and when issued/delivered” basis that applies for Oslo Børs’ Regulated Markets for Shares, Oslo Børs and Euronext Expand.

- 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). Please provide information if the Issuer intends the Shares to be admitted on an “if and when issued/delivered” basis. If not relevant, state this.

## 1.8 TIMETABLE AND CONTACT PERSONS

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

- Please state the planned timetable for the process of admission to trading, including the timeline for the preparation of the Information/Presentation Document (cf. Notice 2.2 section 2 (2) item 26). If only preliminary dates can be provided, state this.
- Please identify the Issuer's contact persons vis-à-vis Oslo Børs, cf. Rule Book Part II section 3.3 (cf. Notice 2.2 section 2 (2) item 25).

## **1.9 ATTACHMENTS**

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

## **1.10 SIGNATURES**

A resolution to apply for admission to trading must 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 this application, the Issuer confirms that it undertakes to comply with the rules for Euronext Growth Oslo.

Signature and date (the Issuer): \_\_\_\_\_

(Name in block capitals)

The Issuer's Euronext Growth Advisor confirms that, to the best of its abilities and judgement, and on the basis of a sufficient review of the Issuer, all the conditions for admission to trading have been assessed and the Issuer satisfies them all, subject to the applications for exemptions contained in this application. The Euronext Growth Advisor therefore also confirms that for these reasons it assesses the Issuer and its Shares to be suitable for admission to trading on Euronext Growth Oslo.

Signature and date (the Euronext Growth Advisor): \_\_\_\_\_

(Name in block capitals)

## 2. CHECKLIST FOR FULFILLMENT OF THE CONDITIONS FOR ADMISSION TO TRADING

Checklist for fulfillment of the conditions for admission to trading <sup>1</sup>					
Admission to trading criteria – in brief <sup>2</sup>	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 <u>fulfilled</u>	Admission to trading criteria <u>not fulfilled</u> <sup>3</sup>		
			Exemption is sought?	Or a condition for admission? <sup>3</sup>	
Commercial criteria					
Sufficient liquidity for 12 months	RB Part II 2.1.3.1				
Financial statements	RB Part I 3.2.3 & 3.2.4, RB Part II 2.1.3.2				
Management and board of directors					
Management	RB Part II 2.1.4.1				
Board of directors	RB Part II 2.1.4.2				
Management Companies	RB Part II 2.1.4.3				
Shares					
Public Offer / Private Placement / Direct Admission	RB Part I 3.2.1, RB Part II 2.1.5.1				
15% spread of Share ownership	RB Part II 2.1.5.2				
Number of relevant share-holders	RB Part II 2.1.5.3				
Other requirements for Shares	RB Part I 3.1.4 – 3.1.6 + 3.1.11, RB Part II 2.1.5.4 – 2.1.5.7				
General conditions					
Legal standing of the Issuer	RB Part I 3.1.3				
Due diligence	Notice 2.2 section 3				
Statement of reserves for oil, gas and mining companies (if relevant)	RB Part II 2.1.7				

<sup>1</sup> Some specific requirements apply for the admission to trading of foreign Issuers (stated where relevant).

<sup>2</sup> Areas marked grey are not available options, and shall not be ticked off.

<sup>3</sup> "Condition for admission to trading": Any admission to trading criteria 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*.

### 3. DOCUMENTS TO BE ATTACHED TO THE APPLICATION

	<b>Documentation:</b>	<b>Please include attachment number:</b> (Alternatively, “not relevant”, or other comments)
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. (Cf. Notice 2.2 section 2 (3) item 1).	
2.	The Due Diligence form (cf. Notice 2.2 section 2 (1)).	
3.	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. (Cf. Notice 2.2 section 2 (3) item 2).	
4.	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 and Notice 2.2 section 2 (3) item 3).	
5.	The Issuer’s articles of association (cf. Notice 2.2 section 2 (3) item 4).	
6.	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. (Cf. Notice 2.2 section 2 (3) item 5).	
7.	A printout of the Issuer’s shareholder register as at the date of application (cf. Notice 2.2 section 2 (3) item 6).	
8.	CV’s for the members of the Issuer’s executive management and board of directors (cf. Notice 2.2 section 2 (3) item 7).	