**DUE DILIGENCE FORM**

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

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**Background**

In connection with the admission to trading on Euronext Growth Oslo, Euronext Growth Advisors shall assess whether all conditions for admission to trading are fulfilled and present the basis for this assessment and their conclusion to Oslo Børs cf. Rulebook Part II section 5.5.2 (4).

As part of this assessment, Notice 2.2 apply, which include procedures, documentation requirements and time schedules for the admission process. Pursuant to Notice 2.2 section 3, the Euronext Growth Advisor shall carry out due diligence and assess the extent of the investigations and inform Oslo Børs of possible findings. This due diligence form constitutes the basis for the obligations of Euronext Growth Advisors in connection with admission to trading on Euronext Growth Oslo cf. Rule Book Part II and Notice 2.2.

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. As a minimum, financial and legal due diligence must be carried out.

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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, fulfillment of the admission requirements, sufficient information and need for further investigations**

Pursuant to Notice 2.2 section 3 (1), the due diligence shall be carried out in connection with the admission process, 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. We kindly ask that you ensure that the basis for the assessments are sufficiently described in the table under item 3 below. Please also 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 all the admission requirements fulfilled? (Please include both the basis for the assessment and the conclusion in section 3 below)** |
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1. **Checklist for completion of due diligence and basis for the assessment and conclusion**

Below follows a checklist for the completion of the due diligence investigations to be made, cf. Notice 2.2 Section 3 (1), together with the basis for the assessment and the conclusion of the Euronext Growth Advisor regarding the fulfilment of the admission requirements and whether the Shares are suitable for admission to trading cf. the Euronext Growth Oslo Rule Book II section 5.5.2 (4).

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** |
| **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 regarding the issuer that that is relevant in the assessment of the Issuer and whether sufficient information is included in the information document. 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 Euronext Growth 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 process.

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| **Key observations** | **Checked** | **EGA assessment / comments** |
| *[corporate matters]* |  |  |
| *[employment matters]* |  |  |
| *[loans and financing]* |  |  |
| *[operations / agreements]* |  |  |
| *[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]* |  |  |