

NOTICE 3.4: PROCEDURES, DOCUMENTATION REQUIREMENTS AND TIMETABLE FOR APPLICATION FOR ADMISSION TO TRADING OF SHARES ON OSLO BØRS / EURONEXT EXPAND

Regarding section 3.4 of Rule Book II

INTRODUCTION

- (1) This Notice is issued by Oslo Børs on 30 November 2020 pursuant to section 3.4 of Rule Book II for Oslo Børs / Euronext Expand.
- (2) This Notice provides detailed provisions and clarifications with respect to procedures, timetable and documentation requirements in connection with applying for admission to trading of Shares on Oslo Børs or Euronext Expand, and apply in addition to the requirements set out in Rule Book I and Rule Book II.
- (3) *Italic* text is meant as guidance to the rules set out below.

1. INTRODUCTORY MEETING AND INTRODUCTORY REPORT

- (1) Before an application for admission to trading can be considered, the Issuer applying for admission to trading shall attend an introductory meeting with Oslo Børs. The Issuer's managing director, finance director, the person responsible for investor relations and a member of the board of directors shall take part in the meeting unless Oslo Børs agrees otherwise. This meeting shall be held no later than 15 Trading Days before a final application is submitted to Oslo Børs.
- (2) At the introductory meeting the Issuer shall, inter alia, address the following matters:
 1. The Issuer's business concept and activities.
 2. The Issuer's financial situation, including any terms and conditions attached to its 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.
 3. The Issuer's management, board of directors and audit committee. Attention is drawn in this connection to Rule Book I Rule 6208 and Rule Book II sections 3.1.3.4 – 3.1.3.6.
 4. The Issuer's published accounts, accounting principles, any other financial reporting, and the resources devoted to its accounting function.
 5. The resources the Issuer has available to comply with the reporting- and information obligations placed upon a company with Shares admitted to trading on Oslo Børs or Euronext Expand.
 6. If a Management Company is to carry out management functions on behalf of the Issuer, cf. Rule Book II section 3.1.3.7, which management functions that are to be carried out by the Management Company and which that are to be carried out by the Issuer. Where appropriate, an account of the resources and capacity of the Management Company in respect of satisfying the duties of a company with Shares admitted to trading on Oslo Børs or Euronext Expand with respect to reporting- and information obligations, cf. Rule Book II section 3.1.3.4.

7. Any possible increases in Share capital, distribution sales of Shares etc. that the Issuer expects to carry out, together with a review of any technical questions in connection with admission to trading, including index classification.
 8. Any plans for price stabilization measures in connection with admission to trading.
 9. Any request for exemptions from specific admission to trading requirements.
 10. Other special circumstances. In particular, details must be provided of any agreements of critical importance to the business and any agreements with close associates of the Issuer.
 11. The Issuer's policy on information and investor relations, including the measures implemented and planned by the Issuer to promote liquidity in its Shares.
 12. Whether the Issuer intends to apply alternatively for admission to trading on Euronext Expand.
 13. The timetable for preparing the listing prospectus.
 14. 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 foreign 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 the application for admission to trading.
- (3) The Issuer must produce a report for submission to Oslo Børs setting out how and to what extent the Issuer satisfies the conditions for admission to trading (introductory report). For the introductory report the **Template for introductory report / updated introductory report / application for admission to trading** shall be used, which can be found here: <https://www.euronext.com/en/regulation/euronext-regulated-markets>. To the extent that the Issuer does not satisfy particular conditions, the introductory report must detail how such conditions will be satisfied prior to admission to trading. If exemptions are to be sought from any of the relevant requirements, this must be clarified in the introductory report. The introductory report must also include a summarized account of which due diligence investigations the Issuer intends to carry out, the identity of the parties that will carry out the due diligence, any circumstances that may be likely to create uncertainty over the independence of the advisers that will carry out the due diligence and any other matters that may be material to the question of whether satisfactory due diligence investigations are to be carried out, cf. section 2 below.

The following document shall be attached to the introductory report:

1. The Issuer's most recent annual report and accounts together with the most recent half-yearly report if it has been issued since the date of the last annual report.
 2. Curriculum vitae of the Issuer's executive management and board members.
- (4) The introductory report and appendices must be received by Oslo Børs no later than five Trading Days prior to the introductory meeting.
- (5) Reference is made to Rule Book I Rule 6207. Oslo Børs decides which provisions of the admission to trading rules that shall apply to admission to trading of a new Share class or classes in an Issuer that already has Shares admitted to trading.

Where an Issuer that already has Shares admitted to trading applies for admission to trading of a new class of Shares, changes to required documentation and deadlines will be considered, as well as possible exemptions from the due diligence requirement.

2. DUE DILIGENCE

- (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 of evaluating whether the Shares are suitable for admission to trading. At a minimum, the Issuer must carry out financial due diligence and legal due diligence. The Issuer must also evaluate whether there is a need to carry out further investigations, including due diligence in respect of technical, commercial, environmental, taxation and financial matters, as well as any other matters of significance.

The due diligence investigations must be sufficient to identify whether there are any matters that may be of significance for evaluating whether the Issuer's Shares are suitable for admission to trading. As a general rule, this will relate to matters that may cast doubt on whether the Issuer satisfies certain of the terms and conditions for admission to trading, and whether there are other circumstances relating to the Issuer or its activities that may make it unsuitable for admission to trading.

Oslo Børs requires that due diligence comprises, at a minimum, financial due diligence and legal due diligence. However, the Issuer must consider, in consultation with its advisers, whether further due diligence investigations need to be carried out, for example due diligence in respect of technical, commercial or taxation matters. Beyond such matters, the Issuer and its advisers must decide on the scope of the due diligence to be carried out.

With reference to the specific admission to trading requirements, Oslo Børs assumes that due diligence shall always include matters of significance for evaluating whether the Issuer satisfies the admission to trading requirements set out in the following provisions, however so that these minimum requirements do not in any way serve to restrict the due diligence investigations that it may be necessary to carry out to identify matters that may be relevant for evaluating whether the Issuer's Shares are suitable for admission to trading:

- *for legal due diligence: Rule Book I Rule 6201 (i) (legal standing), (ii) (compliance with requirements from Competent Authorities) and (iii) (clearing and settlement – central securities depository), Rule Book I Rule 6205 and Rule Book II section 3.1.4.3 (free transferability of Shares), Rule Book II section 3.1.4.4 (voting rights for Shares) and section 10 below (negotiations of material agreements, etc.);*
- *for financial due diligence: Rule Book II section 3.1.2.1 (market value), Rule Book II section 3.1.2.2 (equity capital), Rule Book II section 3.1.2.3 (liquidity), Rule Book II section 3.1.3.4 (2) (management – competence/resources), as well as Rule Book I Rule 6302/1 (ii) and Rule Book II section 3.1.2.4 (annual financial statements, semi-annual reports and interim reports).*

In accordance with section 1 (3) above, the Issuer must include in its introductory report a short description of which due diligence investigations the Issuer intends to carry out, the identity of the parties that will carry out due diligence, any circumstances that may be likely to create uncertainty over the independence of the advisers that will carry out due diligence and any other matters that may be material to the question of whether satisfactory due diligence investigations will be carried out.

- (2) Due diligence shall be carried out by parties that have appropriate expertise and that are sufficiently independent of the Issuer that is applying for admission to trading.

Oslo Børs takes the general view that the parties who carry out due diligence should not review and check work they previously carried out. Although there are various rulebooks and industry

standards that set professional requirements for independence, Oslo Børs is of the view that the Issuer's elected auditors and its regular legal advisers are not sufficiently independent to carry out financial and legal due diligence, respectively. One reason for this is that Oslo Børs is of the view that an Issuer's auditor or legal adviser may encounter circumstances in which they have a conflict of interest if due diligence uncovers issues in respect of previous assignments for the Issuer.

Oslo Børs wishes to stress that its view that financial due diligence should not be carried out by the Issuer's auditors, is not limited to the individual audit partner in question, but extends to the audit firm with which the elected auditor is associated, even if the firm has separate departments or companies that carry out due diligence such as transaction service units, units in other countries that are part of the same auditing and consulting group etc. In the same way, different units or departments that are part of the law firm that must in practice be deemed to be the Issuer's regular legal adviser cannot be used to carry out legal due diligence.

Similarly, the Issuer's legal advisers in connection with admission to trading cannot as a general rule carry out due diligence in connection with the admission. This also applies where the intention is for the Issuer's legal adviser to play a coordinating role for the due diligence process, and where the Issuer's legal adviser has not previously carried out assignments for the Issuer but has been appointed by the Issuer in connection with the admission process.

The way in which Oslo Børs practices the independence requirement is intended to ensure that legal advisers avoid a conflict of interest, particularly if the due diligence review identifies matters that are significant to whether the Issuer is suitable for admission to trading, while at the same time the adviser may wish to maintain a relationship with the Issuer as its legal adviser.

In respect of the overall view that the parties who carry out due diligence should not be the parties that carried out the work in the first place, Oslo Børs wishes to stress that this may also cause some restrictions on parties other than the Issuer's elected auditor and its regular legal adviser who might carry out due diligence. Examples of this may include a due diligence review of contracts that a particular law firm has assisted in preparing, or financial due diligence for which a particular audit firm has provided assistance in drawing up the accounts.

In this respect Oslo Børs also wishes to point out that it will not accept that an audit firm or legal adviser is independent if a representative of the firm is a member of the Issuer's board of directors, holds large shareholdings in the Issuer, or has a similar connection.

Oslo Børs has also considered whether the requirement for independence should encompass every kind of commercial interest and every assignment that an audit firm or law firm has carried out over recent years for the Issuer that is applying for admission to trading. It must be assumed that the number of entities with the necessary expertise and experience to carry out due diligence in connection with admission to trading is limited, and that such a requirement for independence would make it difficult in practical terms to find suitable parties to carry out due diligence. It is also assumed that the rules and industry standards for the parties that are potential candidates as due diligence advisers will serve to restrict parties from accepting due diligence assignments where they have significant commercial interests or other forms of possible conflicts of interest.

See also further guidance in Oslo Børs Circular 5/2011 section 4.2 and Oslo Børs Circular 2/2013 section 3.3, 3.4, 3.5 and 3.6.

- (3) The results of the due diligence investigations shall be presented at Oslo Børs at a separate meeting attended by the advisers responsible for producing the reports. The presentation to Oslo Børs must take place no later than three Trading Days before the application for admission to trading is submitted. Due diligence must for all practical purposes be completed by this time. Any matters that may be of significance for whether the Issuer's Shares are suitable for admission to trading must be presented at the meeting, including matters that may be of significance for whether the

Issuer satisfies the particular requirements of the admission to trading rules. Oslo Børs shall, no later than at the time of the due diligence meeting, receive a concise report that includes any findings from due diligence that are of consequence for whether the Issuer's Shares are suitable for admission to trading and for whether the individual requirements for admission to trading are satisfied, and shall, upon request, be given access to all the reports that have been prepared.

The deadline for holding a meeting to present the due diligence reports has been set to three Trading Days before the application for admission to trading is submitted. From time to time matters do arise from due diligence that require further discussion between Oslo Børs and the Issuer on the possible need to defer the admission process etc. In order to ensure that there is time for these discussions, it is necessary to allow a few days during which the Issuer can decide whether the application shall be submitted as planned.

A written report on the due diligence investigations must be submitted. Oslo Børs wishes to receive written due diligence reports in electronic format. Oslo Børs does not specify a standard template for the format of such reports, but requires that the format of due diligence reporting should correspond to the individual requirements for admission to trading where this is possible. This is because a reporting format that is closely linked to the admission to trading requirements facilitates an efficient transfer of information to Oslo Børs, and helps it to decide more quickly whether the individual admission to trading requirements have been satisfied.

Oslo Børs requires that due diligence reports will, at a minimum, be structured on the basis of the admission to trading requirements mentioned in the guidance to the first paragraph in relation to legal and financial due diligence, respectively. Oslo Børs also expects the reports to include any other due diligence findings that are material to whether other admission to trading requirements have been satisfied, together with any other due diligence findings that do not relate directly to individual admission to trading requirements but which may be of relevance to whether the Issuer's Shares are suitable for admission to trading.

Due diligence must for all practical purposes be completed prior to the due diligence meeting. In evaluating an application for admission to trading, Oslo Børs places considerable importance on due diligence having been completed, and the findings of the due diligence investigations can be very important. There is accordingly a risk that the process of admission to trading will be delayed if due diligence investigations have not been sufficiently completed prior to the due diligence meeting. In a situation where some aspects of due diligence investigations have not been completed by the time of the meeting, the Issuer will have to agree with Oslo Børs how to deal with this, and an updated due diligence report must then be submitted to Oslo Børs in accordance with the agreed timetable.

- (4) Oslo Børs may require that the Issuer must carry out further due diligence investigations, or that other parties carry out due diligence investigations, if it is apparent from the introductory report that the Issuer has not planned to carry out satisfactory due diligence pursuant to the first and second paragraphs, or if it is apparent from the presentation held pursuant to the third paragraph that satisfactory due diligence has not been carried out pursuant to these provisions, or that due diligence has not been carried out in accordance with the plan set out in the introductory report, or if Oslo Børs considers such steps necessary for other reasons.

If the introductory report shows that satisfactory due diligence in accordance with the specified requirements is not fulfilled, Oslo Børs can pursuant to this section 2 (4) require that further due diligence investigations are carried out, or alternatively Oslo Børs may require that due diligence is carried out by different parties. Oslo Børs will seek to resolve any such concerns through dialogue with the Issuer and/or its advisers as soon as possible after receiving the introductory report.

- (5) Oslo Børs may grant exemptions from the requirements in the first and third paragraphs in special circumstances.

If the Issuer plans to apply for such exemption, it must submit an application for exemption to Oslo Børs in sufficient time to allow due diligence to be carried out in a proper manner if the application is refused, which means at the time of the introductory report, cf. section 1 (3) above. Oslo Børs is of the view that it will normally be necessary at a minimum for financial and legal due diligence to be carried out, and it will exercise its authority to grant exemptions in accordance with this view. Possible situations where it may be appropriate for Oslo Børs to consider granting an exemption from the due diligence requirements or alternatively to agree that only limited due diligence need be carried out may for example be applications for admission to a secondary listing.

3. TIMETABLE FOR SUBMITTING AN APPLICATION

- (1) A written application for admission to trading together with attachments must be received by Oslo Børs at the latest 20 Trading Days prior to Oslo Børs' admission meeting at which the Issuer wishes its application to be considered.
- (2) Application for admission to trading shall be submitted to Oslo Børs (ListingOslo@euronext.com) electronically in machine-readable format (word and pdf) within 16:00 hours on the day the deadline expires.

4. CONTENTS OF THE APPLICATION

- (1) An application for admission to trading of Shares must contain a presentation of the Issuer, its activities, financial position, ownership structure and other factors which may be of significance for whether the Shares should be admitted to trading. The application is submitted by updating the **Template for introductory report / updated introductory report / application for admission to trading** referred to in section 1 (3) above.

The first sentence of the rule derives from Section 13-5 of the Securities Trading Regulations.

- (2) 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 authorized by the board of directors.
- (3) The application shall in particular contain or have appended to it:
1. The Issuer's certificate of registration from the Register of Business Enterprises.
 2. The Issuer's articles of association.
 3. The securities identification number (ISIN) to be used for the Shares by the central securities depository in line with Rule Book I Rule 6201 (iii), and the identity of the institution operating the share register account (Norwegian: *kontofører utsteder*).
 4. The Issuer's contact persons vis-à-vis Oslo Børs, cf. Rule Book II section 2.4.
 5. Information on whether the Issuer's Shares are admitted to trading on another regulated market, or whether admission to such trading has been applied for. If this is the case, information must be given on where and in what manner the Shares are admitted to trading or are the subject of an application for admission to trading.
 6. Information on 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.

7. 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 portion of the Shares to which such restrictions apply.
8. Copy of the minutes of the board meeting showing the resolution to apply for admission to trading. The copy must be a certified copy unless the minutes are signed electronically by using Bank-ID. If the application is signed pursuant to a power of attorney, a copy of the signed power of attorney must be appended.
9. The estimated market value of the Issuer's Shares (per Share).
10. Copies of the annual financial statements, semi-annual reports and other interim reports as set out in Rule Book I Rule 6302/1 (ii) and Rule Book II section 3.1.2.4 together with related auditor's statements / statement on limited scope audit. If relevant, financial information as set out in Rule Book II 3.1.3.2 (3) and 3.1.3.3 (3) with related auditor's statements.
11. Confirmation from the Register of Company Accounts that it has received the Issuer's annual report and accounts and audit report for the last three years.
12. A printout of the Issuer's shareholder register as at the date of the application. Please provide an overview in the application of the shareholdings that are not considered to be distributed to the public as defined in Rule Book II section 3.1.4.1 (2), as well as stating the number of shareholders who each hold Shares equal to a value of NOK 10,000 or more reduced by the number of shareholders that are associated with the Issuer (shareholders that cannot be included in the calculation) as defined in Rule Book II section 3.1.4.2 (3).
13. To the extent that the Issuer is aware that any single shareholder or group of shareholders will, at the same time of admission to trading, hold Shares that exceed a threshold in relation to the mandatory bid obligation, this information must be specifically disclosed.
14. Please state the number of Shares for which admission to trading is sought, whether the Issuer has more than one Share class, and whether the application refers to one or more Share classes.
15. Prospectuses published by the Issuer in the last three years.
16. Information on shareholder resolutions or decisions, agreements between shareholders (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.
17. Prospectus, cf. section 9 below. If the prospectus provided is in draft form, it must be sufficiently complete for Oslo Børs to evaluate the relevant information.
18. Information on interest-bearing debt, and information on material conditions or covenants in the Issuer's loan agreements, including an account of the Issuer's current and expected compliance with such conditions and covenants, as well as a description of any covenants that are not in line with normal market practice for the sector. Please provide details about any change of control covenants.
19. Information on the Issuer's current and future liquidity situation. An account shall be provided on the Issuer's available liquid assets and undrawn credit facilities at the time of the application. An account must also be provided of planned cash flow and financing over the period of 12 months from the planned date of admission to trading. This account must summarize the current and expected scale of activities and expected cash flows, liquid assets and available credit facilities. Any loan agreements that are necessary to fulfill the liquidity requirement pursuant to Rule Book II section 3.1.2.3 shall be signed by the parties at the time the application for admission to trading is submitted, and this shall be confirmed in the application. A cash flow budget at group level per quarter or month for the 12 months following the planned admission date together with underlying explanations and important assumptions, shall be attached to the application. The budget should reflect any minimum equity issue amount considered necessary to fulfil the 12-month liquidity requirement.

20. Information whether particularly patents are business-critical to the Issuer.
21. Information whether the last auditor's statement contains any qualifications or emphasis of matters. If the Issuer has changed its auditor within the last three years, the Issuer must state this and explain the reason for the change.
22. 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, together with an account of the relevant expertise of each individual member of the board of directors, cf. Rule Book II section 3.1.3.5.
23. Information on whether any members of the management and 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 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 such a person satisfies the suitability requirement pursuant to Rule Book II sections 3.1.3.4 (1) and 3.1.3.5 (4).
24. Confirmation that the Audit Committee satisfies the requirements in Rule Book II section 3.1.3.6.
25. A description of any 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.
26. Information on shareholder agreements or provisions in the articles of association that may restrict regular trading in the Shares.
27. Information on any known 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.
28. Information on any agreement related to the admission to trading that prevents the sale of Shares by an existing shareholder for a specific period ("lock-up"). In the case of any such agreement, information must be given on the shareholder's total holding, the number of Shares subject to the agreement, the period for which sales are restricted and any other terms and conditions of significance.
29. Description of any planned price stabilization related to the admission to trading.
30. 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.
31. Confirmation that the Issuer complies with the [Norwegian Code of Practice for Corporate Governance](#). If the Issuer does not comply with the Norwegian Code of Practice in any respect, the Issuer must provide an explanation of the reason for the deviation and what alternative solution it has selected. For foreign Issuers, see Notice 3.5.1/3.5.2.
32. 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.

Regarding item 13: Shareholders who hold Shares at the time of admission to trading that exceed the thresholds for a mandatory bid obligation are exempted from certain of the requirements relating to repeated and subsequent mandatory bid obligation if they purchase more Shares. In order to evaluate the extent to which such exemptions are relevant, Oslo Børs needs access to information about the ownership situation at the time of admission to trading. The application for admission to trading must therefore include specific information, to the extent that the Issuer is aware of such information, on

any single shareholder or group of shareholders with shareholdings that will exceed a threshold in relation to the mandatory bid obligation at the time of admission to trading.

Regarding item 22: The Issuer must provide an account in its application for admission to trading or the appendices thereto of how each member of the board of directors satisfies the requirements of Rule Book II section 3.1.3.5. The Issuer is not under a duty to publicly disclose this material other than as required pursuant to the prospectus rules. Documentation must be provided to demonstrate that each board member satisfies the expertise requirement, cf. Rule Book I Rule 6208 and Rule Book II section 3.1.3.5 (1), e.g. in the form of a CV, a statement from a third party or similar.

- (4) Oslo Børs shall decide in what way the information is to be given.
- (5) All the information stipulated by this section 4 shall be included in the application for admission to trading, and not by way of references to a prospectus or draft prospectus.
- (6) The application must address all the matters mentioned in the third paragraph. If a particular item is not relevant, this must be stated.
- (7) If the application includes requests for exemption from any of the admission requirements, the reasons for such exemptions must be explained.
- (8) If the Issuer is applying an alternative admission to trading on Euronext Expand, it must provide an account of matters material to whether the Shares should be admitted to trading on Euronext Expand in accordance with the requirements applicable for admission of Shares to trading on Euronext Expand.

5. INTRODUCTION COURSE

The Issuer's management shall attend a course on the Company's duties and responsibilities as a company with Shares admitted to trading on Oslo Børs or Euronext Expand (introduction course), unless Oslo Børs agrees otherwise. As a main rule, the Issuer's managing director, finance director, investor relations-officer, the contact person towards Oslo Børs and a member of the board of directors shall attend. The introduction course shall be completed no later than the Trading Day after the application for admission to trading has been submitted to Oslo Børs.

The introduction course introduces the Issuer's management and board to the specific rules that apply for Issuers with Shares admitted to trading on Oslo Børs or Euronext Expand, with a focus on disclosure obligations, the rules on inside information and confidentiality.

6. FLEXIBLE PROCESS AND FAST TRACK PROCESS

Oslo Børs may grant exemptions from the timetable requirements stipulated in this Notice for Issuers that enter into an agreement for a flexible admission process ("flexible process") or are considered to be suitable for an accelerated admission process ("fast track process"). The admission to trading requirements are the same for all admission processes, but the deadlines for submission of various information vary depending on the type of process.

Oslo Børs offers three alternative admission processes:

In an ordinary admission process there are pre-determined deadlines for the major steps in the process, and these deadlines are set on the basis of the dates of Oslo Børs' monthly admission meetings. An ordinary admission process can be completed in 40 Trading Days.

Flexible process:

Oslo Børs offers a flexible process where the date of Oslo Børs' admission meeting to consider the Issuer's application will be set to suit each specific project by holding extraordinary admission meetings. The flexible process involves all the elements of the normal admission process. The timing of introductory meetings and due diligence will be set based on the same progress as for a normal admission process, but the specific dates will be set on the basis of the date when the application is to be considered by Oslo Børs. Accordingly, a flexible process will require a process of 40 Trading Days in the same way as the ordinary admission process.

For the ordinary admission process, public announcement that the Issuer has applied for admission to trading takes place 20 Trading Days before Oslo Børs' admission meeting that is due to consider the application. In the case of a flexible process, instead of submitting a formal application at this stage the Issuer will submit an updated introductory report to Oslo Børs. The content of the updated introductory report must satisfy the requirements for an application for admission to trading required by an ordinary admission process, cf. section 4 above, with the exception of section 4 (3) item 8 (boardminutes). In a flexible process, the public announcement that the Issuer has applied for admission to trading will be issued only a short time before the decision by Oslo Børs to admit the Issuer's Shares to trading in the same way as for the fast track process. In practical terms, it will be possible for an Issuer involved in the ordinary admission process to enter into an agreement for a flexible process at any time up to the public announcement of the application for admission to trading.

For the flexible process, the application for admission to trading must be submitted no later than three Trading Days before Oslo Børs is to consider the application.

In the application, the Issuer must:

- 1. Confirm that the Issuer is applying for admission of its Shares to trading, and confirm whether it wishes its Shares to be admitted to trading on Oslo Børs or Euronext Expand (or, if applicable, principally Oslo Børs and alternatively Euronext Expand).*
- 2. Confirm that the information provided in the written report submitted earlier is correct, complete and not misleading.*
- 3. Confirm that the Issuer satisfies the conditions for admission to trading, or where appropriate a brief explanation of the admission to trading requirements from which the Issuer is seeking exemption. Specific details of the justification for the application for exemption from such requirements must have been provided in the written reports that were previously submitted.*

Section 4 (2) above applies similarly. The application shall contain the attachment mentioned in section 4 (3) item 8 above (board minutes).

Fast track process:

Where Issuers are particularly well prepared, Oslo Børs offers a faster and/or more customized implementation of those aspects of the process that involve Oslo Børs. With a fast track process, the time needed for the processes that involve Oslo Børs can be reduced to 20 Trading Days. Fast track process is offered to Issuers upon request, provided Oslo Børs considers that the Issuer and the project in question are suitable for the fast track process.

The fast track process involves all the aspects of the ordinary admission process in accordance with the applicable rules, but allows the timetable and deadlines for the key steps in the process to be adapted to the project in question in accordance with a timetable agreed between the Issuer and Oslo Børs, and the Issuer will then be committed to meeting the agreed timetable and deadlines.

Issuers that are in the process of negotiations in respect of a transaction it intends to carry out that may be assumed to be subject to section 10 below or that for other reasons is considered material to the evaluation of the Issuer, will normally not be considered suitable for a fast track process, although this will depend on a case-by-case evaluation of which stage the transaction in question has reached and whether Oslo Børs decides that proper consideration of the application can be carried out within the framework of a fast track process.

An Issuer that wishes to make use of a fast track process must submit a written report to Oslo Børs which contains the information required for an application for trading, cf. section 4 above, with the exception of section 4 (3) item 8 (board minutes). The purpose of the extended content requirements for the report is to ensure that Oslo Børs has the best possible basis on which to decide whether the Issuer should be permitted to use the fast track process.

In addition to the information mentioned above, the report must provide as an attachment a draft timetable for the admission process which indicates the Issuer's preferred dates for the following:

- 1. Introductory meeting, cf. section 1 above.*
- 2. Due diligence meeting with Oslo Børs, cf. section 2 above.*
- 3. Submission of application for admission to trading.*
- 4. Extraordinary admission meeting of Oslo Børs to consider the application for admission to trading.*
- 5. Expected first day of admission to trading.*

Oslo Børs may grant exemption from the requirement for the report to include the following attachments, provided that the timetable mentioned above provides a precise statement of when this documentation will be made available (and provided that such documentation shall be prepared specifically in connection with the admission process):

- 1. Financial information as set out in Rule Book I Rule 6302/1 (ii) and Rule Book II section 3.1.2.4, with related auditor's statements / statement on limited scope audit, cf. section 4 (3) item 10 above.*
- 2. Financial information as set out in Rule Book II section 3.1.3.2 (3) and 3.1.3.3 (3) with related auditor's statements, cf. section 4 (3) item 10 above.*
- 3. Prospectus in draft form, cf. section 4 (3) item 17 above.*
- 4. Account of the composition of the board of directors etc., cf. section 4 (3) item 22 and item 23 above.*

Assuming Oslo Børs, based on the Issuer's report (including the Issuer's proposed timetable), concludes that the project is suitable for a fast track process, the introductory meeting with the Issuer will be held five Trading Days after Oslo Børs receives the report.

If Oslo Børs considers that the project cannot be subject to a fast track process, Oslo Børs will notify the Issuer of this without undue delay (normally within three Trading Days after receipt of the report), and the Issuer will then be required to follow the ordinary or flexible process of admission to trading. In such case, it will normally be possible for the Issuer to use the written report as the introductory report required in connection with an ordinary or flexible process, cf. section 1 above.

If Oslo Børs considers that an Issuer may be subject to a fast track process, the Issuer will be required to comply with a timetable that will be agreed no later than by the end of the day on which the introductory meeting is held.

The application for admission to trading must be submitted no later than the date agreed with Oslo Børs in accordance with the agreed timetable for the admission process.

In the application, the Issuer must:

1. Confirm that the Issuer is applying for admission of its Shares to trading, and confirm whether it wishes its Shares to be admitted to trading on Oslo Børs or Euronext Expand (or, if applicable, principally Oslo Børs and alternatively Euronext Expand).
2. Confirm that the information provided in the written report submitted earlier (including where appropriate any supplementary documentation submitted to Oslo Børs following the written report in accordance with the agreed timetable) is correct, complete and not misleading.
3. Confirm that the Issuer satisfies the conditions for admission to trading, or where appropriate a brief explanation of the admission to trading requirements from which the Issuer is seeking exemption. Specific details of the justification for the application for exemption from such requirements must have been provided in the written report that was previously submitted.

Section 4 (2) above applies similarly. The application shall contain the attachment mentioned in section 4 (3) item 8 above (board minutes).

Overview – use of **Template for introductory report / updated introductory report / application for admission to trading**:

	Ordinary process	Flexible process	Fast track process
Introductory report	<p>Template for introductory report / updated introductory report / application for admission to trading should be used.</p> <p>Must be submitted 40 Trading Days before Oslo Børs' ordinary/monthly admission meeting.</p>	<p>Template for introductory report / updated introductory report / application for admission to trading should be used.</p> <p>Must be submitted 40 Trading Days before the date of the agreed extraordinary admission meeting at Oslo Børs.</p>	<p>Template for introductory report / updated introductory report / application for admission to trading should be used.</p> <p>Must be submitted 20 Trading Days before the date of the agreed extraordinary admission meeting at Oslo Børs.</p>
Updated introductory report	Not relevant	<p>Template for introductory report / updated introductory report / application for admission to trading should be used.</p> <p>Must be submitted 20 Trading Days before the date of the agreed extraordinary admission meeting at Oslo Børs.</p>	Not relevant
Application for admission to trading	<p>Template for introductory report / updated introductory report / application for admission to trading should be used.</p>	<p>Template not applicable. For content of the application, see description in section 6 above.</p>	<p>Template not applicable. For content of the application, see description in section 6 above.</p>

	<i>Must be submitted 20 Trading Days before Oslo Børs' ordinary/monthly admission meeting.</i>	<i>Must be submitted no later than three Trading Days before the date of the agreed extraordinary admission meeting at Oslo Børs.</i>	<i>Must be submitted no later than three Trading Days before the date of the agreed extraordinary admission meeting at Oslo Børs.</i>
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7. PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

7.1 PROCESSING OF THE APPLICATION

- (1) Reference is made to Rule 6602 of Rule Book I, as well as section 3.6 and 2.11 of Rule Book II.
- (2) Rule 6601 of Rule Book I shall not apply. An application for admission to trading will normally be processed within 20 Trading Days, and at the latest within 30 Trading Days. In special circumstances, for example in case of application for exemptions, a longer processing time may be necessary.

7.2 THE ISSUER'S DUTY TO PROVIDE INFORMATION

- (1) Oslo Børs reserves the right to demand that the Issuer, its officers and employees provide Oslo Børs with information in accordance with section 2.7 of Rule Book II.
- (2) Reference is also made to Rule 6406 of Rule Book I.

7.3 NOTIFICATION AND PUBLICATION OF THE DECISION

- (1) Reference is made to Rule 6603 of Rule Book I regarding notification of the decision etc.
- (2) Reference is made to Rules 6701 to 6703 of Rule Book I regarding refusal of the application etc. In addition to what follows of Rule 6702 of Rule Book I, the notification shall provide information about the right to appeal to the Stock Exchange Appeals Committee, cf. section 2.12 of Rule Book II, the time limit for making an appeal and the procedure for appeal. Oslo Børs shall publish its decision unless special circumstances indicate that the decision should not be published.

8. ADMISSION TO TRADING

- (1) An Issuer's Shares may be admitted to trading after Oslo Børs' decision on admission to trading has been published and any conditions it may have imposed have been satisfied. Oslo Børs will normally state the latest date for admission to trading to come into effect as part of its approval.

The Issuer's Shares will be admitted to trading at the earliest two Trading Days following publication of Oslo Børs' decision on admission to trading, provided that all conditions for admission to trading have been satisfied.

- (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.
 2. The Shares' securities identification number (ISIN) in the central securities depository.

3. Information about the expected market value of the Issuer's Shares.
 4. Copy of confirmation from the Norwegian Financial Supervisory Authority that the prospectus is approved.
 5. Confirmation by the Issuer that the prospectus has been, or will be, published in accordance with applicable prospectus rules.
 6. Confirmation that all the terms and conditions for admission to trading have been satisfied. Evidence that the requirement for distribution of shareholdings has 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 requirement has been satisfied by a good margin, and must be accompanied by 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 grant exemptions from the deadline in the second paragraph for specific items of documentation in special circumstances.

9. PROSPECTUS

- (1) Section 4.6 of Rule Book II applies similarly for prospectus prepared in connection with admission to trading.
- (2) If a draft prospectus is sent to The Norwegian Financial Supervisory Authority for inspection and approval prior to the submission of the application for admission to trading, the draft prospectus must be sent at the same time to Oslo Børs. If the draft does not contain inside information, the draft should be submitted to ListingOslo@euronext.com. If the draft contains inside information it should be submitted to personal e-mail addresses to employees in the admission department on Oslo Børs.

In accordance with Section 12-2 (3) of the Securities Trading Act, the regulated market shall ensure that Issuers of securities admitted to trading comply with their duties pursuant to the prospectus rules.

The presentation of the Issuer in the prospectus may be material to the process for admission to trading carried out by Oslo Børs, and Oslo Børs may wish to express views on the way in which the initial Share issue preceding the admission to trading is carried out, and on the chapter in the prospectus providing details of the transaction. In accordance with Rule 6406 of Rule Book I, Oslo Børs has the right to require the production of such documents as it may consider necessary in connection with the process of admission to trading. This may, for example, apply to any subsequent draft of the prospectus. In accordance with the above, at the introductory meeting in respect of an application for the admission of Shares to trading, the Issuer must provide information on the timetable for the preparation of the listing prospectus, cf. section 1 (2) item 13 above.

- (3) The approved prospectus must be submitted to Oslo Børs (ListingOslo@euronext.com) within 08:00 hours on the first day of admission to trading.

10. 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.

11. TRANSFER OF SHARES ADMITTED TO TRADING ON EURONEXT EXPAND TO OSLO BØRS

- (1) Reference is made to section 3.2 of Rule Book II.
- (2) Oslo Børs reserves the right to require within five Trading Days of the receipt of an application that due diligence is carried out in accordance with the requirements set out in section 2 above.

In connection with a transfer of admission to trading to Oslo Børs, it may in special cases be

necessary for due diligence to be carried out to evaluate whether the Shares can be admitted to trading on Oslo Børs. This may be the case where there is significant doubt as to whether the Issuer satisfies the conditions for admission to trading on Oslo Børs.

- (3) Sections 3 to 4 and 6 to 10 above shall apply similarly to a process of transferring Shares admitted to trading on Euronext Expand to Oslo Børs, subject to the following exceptions or modifications:
1. Section 4 (1) applies so that the **Template for introductory report / updated introductory report / application for admission to trading** is used once as an application for admission to trading on Oslo Børs.
 2. Section 4 (3) item 9, 10, 11 and 32 shall not apply.
 3. Section 6 applies to the extent appropriate for a transfer process.
 4. Section 8 (2) item 3 shall not apply.
 5. Section 8 (2) item 4, and section 9, shall apply to the extent that the admission to trading on Oslo Børs requires a duty to prepare a prospectus.

12. TRANSFER OF SHARES ADMITTED TO TRADING ON EURONEXT GROWTH MARKET OPERATED BY OSLO BØRS TO EURONEXT EXPAND OR OSLO BØRS

- (1) Reference is made to section 3.2 of Rule Book II.
- (2) Sections 1 to 10 above shall apply similarly to a process of transferring Shares admitted to trading on the Euronext Growth Market operated by Oslo Børs to Euronext Expand or Oslo Børs, subject to the following exemptions and modifications:
1. An exemption from section 1 can normally be granted, provided that the Issuer submits an application for admission to trading on Euronext Expand/Oslo Børs within 30 Trading Days prior to Oslo Børs' admission meeting (instead of 20 Trading Days), cf. section 3 (1). In such case the **Template for introductory report / updated introductory report / application for admission to trading** shall be used once as an application for admission to trading on Euronext Expand/Oslo Børs, cf. section 4 (1).
Note that the public announcement regarding the Issuer's application for admission to trading in such case will take place 30 Trading Days before Oslo Børs' admission meeting.
 2. Section 2 applies similarly, however, Oslo Børs may approve that legal and financial due diligence to a certain extent can be based on due diligence carried out in connection with admission to trading on the Euronext Growth Market operated by Oslo Børs, provided that the completed due diligence is relevant with respect to content and scope, and that the requirement for independent due diligence advisers is satisfactory fulfilled. The due diligence meeting must be held within 20 Trading Days prior to Oslo Børs' admission meeting that is to consider the application.
 3. The deadline for attending the introduction course shall be the date of admission to trading, cf. section 5.
 4. Section 6 applies to the extent appropriate for a transfer process.
 5. Section 8 (2) item 3 shall not apply.