

March 2014



***Instructions for submitting
Introductory report
/Updated Introductory
report/
Application for listing***

1.1 Introduction

A company considering listing on Oslo Børs or Oslo Axess will have to fulfill the listing criteria before being admitted to listing. The full set of listing criteria and the listing process are set out in the Listing Rules, please see Oslo Børs' website¹.

Oslo Børs offers three alternative processes for the admission to listing of shares on Oslo Børs and Oslo Axess:

- Normal listing process
- Flexible listing process
- Fast track listing process

The listing criteria are the same for each listing process, but the deadlines for submitting different type of information vary depending on the type of process. For more information about the listing processes, please see: http://www.oslobors.no/ob_eng/Oslo-Boers/Listing/Shares-equity-certificates-and-rights-to-shares/Listing-processes.

The **Template for Introductory report / Updated Introductory report/ Application for listing** (the "template") should be used when submitting introductory report regardless of the chosen listing process. This template is a combined template for both the introductory report and the updated introductory report in a Flexible listing process, as well as for the application for listing in a Normal listing process. Please also refer to sections 3.1 and 3.4, respectively, in the Listing Rules²) for a description of the information to be submitted.

Instructions for the use of the template:

	Normal process	Flexible process	Fast-track
Introductory report	<p><i>Template for Introductory Report/Updated Introductory Report / Application for listing</i> should be used.</p> <p>Must be submitted 8 weeks before the regular Oslo Børs' board meeting.</p>	<p><i>Template for Introductory Report/Updated Introductory Report / Application for listing</i> should be used.</p> <p>Must be submitted 8 weeks before the date of the agreed extraordinary board meeting at Oslo Børs.</p>	<p><i>Template for Introductory Report/Updated Introductory Report / Application for listing</i> should be used.</p> <p>Must be submitted 4 weeks before the date of the agreed extraordinary board meeting at Oslo Børs.</p>

¹ The *Listing rules* for listing on Oslo Børs or on Oslo Axess as well the *deadlines* and other relevant information in relation to the listing process can be found on this link: http://www.oslobors.no/ob_eng/Oslo-Boers/Listing/Shares-equity-certificates-and-rights-to-shares/Listing-processes

² Section 3.1 of the Listing Rules sets out the details required in the "Introductory report", while section 3.4 in the Listing Rules sets out the details required in the "Application for listing" in a Normal listing process.

Updated introductory report	Not relevant	<p>Template for Introductory Report/Updated Introductory Report / should be used.</p> <p>Must be submitted 4 weeks before the date of the agreed extraordinary board meeting at Oslo Børs.</p>	Not relevant
Application for listing	<p><i>Template for Introductory Report/Updated Introductory Report / Application for listing</i> should be used.</p> <p>Must be submitted 4 weeks before the regular Oslo Børs' board meeting.</p>	<p>Template not applicable. For content of application , see description below in section 1.5</p> <p>The application must be submitted no later than three trading days before the date of the agreed extraordinary board meeting at Oslo Børs.</p>	<p>Template not applicable. For required content of application, please see description below in section 1.5.</p> <p>The application must be submitted no later than three trading days before the date of the agreed extraordinary board meeting at Oslo Børs.</p>

Based on the filed reports and additional information provided, Oslo Børs will review whether the company and the company's shares are eligible for listing. The Board of Oslo Børs makes the listing decision, including the decision of listing on Oslo Børs or Oslo Axess. The Oslo Børs' website provides details on the various deadlines that have to be met as the listing process advances.

Oslo Børs can grant exemptions from certain listing criteria as set out in the Listing Rules. Possible exemptions are also described in the attached document. The compliance checklist included in section B of the template, provides a brief overview of the possible exemptions.

1.2 The "Introductory report" (cf. section 3.1 in the Listing Rules, third subsection)

Section A in the template is the first document to be filed to Oslo Børs. Completed with relevant information this document (section A) will constitute an **introductory report** in relation to a possible listing. To the extent that the company does not comply with any listing requirement, the introductory report must give details on how the requirement will be satisfied prior to admission to listing. If exemptions are to be sought from any of the relevant requirements, this must be clarified in the introductory report. Note that the listing requirements are set out in boxes in the template for easy reference, and these should not be deleted.

Some sections (e.g. section 1.7 "Specific requirements for the listing of foreign companies and secondary listing") may not be relevant for all companies applying for listing. If a section is not relevant, please state this fact, without deleting the section.

A **compliance checklist** (section B) has to be completed and filed together with the introductory report.

Certain **attachments** have to be submitted together with the introductory report. Please refer to section C of the template, which sets out the relevant attachments to an introductory report.

The introductory report provides the basis for Oslo Børs' review of the company's fulfillment of the listing requirements. The introductory report, along with the compliance checklist and required attachments (see sections B and C in the template) are to be filed by e-mail to newlisting@oslobors.no in accordance with the deadlines set out on the Oslo Børs website (or for fast track or flexible listing processes, as agreed with Oslo Børs).

The introductory report and appendices (relevant appendices are set out in section C) must be received by Oslo Børs in electronic format (as PDF files) no later than five trading days prior to the pre-listing meeting.

1.3 Updated introductory report (only relevant for Flexible listing process)

The template should be used when submitting an updated introductory report. The content of an updated introductory report corresponds to that of an application for listing in an ordinary listing process, see section 1.4 below, with one exception: It is not necessary to include a certified copy of the minutes of the meeting of the board of directors at which the resolution to apply for the company's shares to be admitted to stock exchange listing was passed, cf. Checklist D no 1.

The updated introductory report must be filed with Oslo Børs electronically (both *as a PDF file and as a Word file* and delivered in paper format (two copies) no later than at 16:00 hours on the day for submitting the application.

1.4 Application for listing in a normal listing process (cf. section 3.4 in the Listing Rules)

Later in the listing process, the introductory report filed earlier (see above) will be updated with additional information by the company. The information already set out in the introduction report will need to be revised and/or updated for any relevant changes. The updated document, now constituting an *application for listing*, is to be sent to newlisting@oslobors.no in line with the deadline for applications. Additional attachments have to be submitted as well with the application for listing (please see section D in the template, which sets out the relevant attachments to an application).

Information which is optional when submitting the introductory report is marked in the template. The instructions for how to use the form should be deleted when the appropriate text has been included and the questions addressed. The company may elect to make use of the option to do so already when preparing the introductory report. When the document is submitted to Oslo Børs as an application for listing the *compliance checklist* (section B in the template) should be updated as well, and submitted once more.

The application for listing must be filed to Oslo Børs electronically (both *as a PDF file and as a Word file*) and delivered in paper format (two copies) no later than 16:00 on the day for submitting applications. The application is to be signed, either by the board of directors, or by a party duly authorized by the board of directors.

1.5 Formal application for listing in a flexible listing process and in a fast-track listing process

The template should not be used when submitting a listing application in a flexible listing process or in a fast track listing process. In these cases, the company's listing application must include the following confirmations:

- that the company is seeking admission to listing for its shares, and a confirmation that it wishes its shares to be listed on Oslo Børs or Oslo Axess (or, if applicable, in the first instance for listing on Oslo Børs and alternatively on Oslo Axess).
- that the company satisfies the conditions for admission to listing, or where appropriate a brief explanation of the listing requirements from which the company 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 submitted previously.
- that the information provided in the written report submitted previously is correct, complete and not misleading.

The application must include as an appendix a certified copy of the minutes of the meeting of the board of directors at which the resolution to apply for the company's shares to be admitted to stock exchange listing was passed. If the application is signed under the terms of a power of attorney, a copy of the signed power of attorney must be included as an appendix.

The formal application must be filed with Oslo Børs electronically (*as a PDF file* and in paper format no later than three business days prior to the date of the agreed extraordinary board meeting at Oslo Børs.

1.6 Attachments in the template

Sections C and D in the template outline the attachments to be filed along with the *introductory report* and the *application for listing*, respectively. Section B (the compliance checklist) has to be filed together with the *introductory report*, and once again, in an updated version, along with the *application for listing*.

1.7 Confidentiality and reporting

The company should consider whether the documents will need to be encrypted or protected with a password upon filing. Note that once the application for listing has been submitted, Oslo Børs will disclose this in market announcement.

Note that upon submitting the listing application (but not the introductory report), the company will be subject to the disclosure rules as set out in the continuing listing obligations³.

1.8 Disclaimer

In the event of any conflict between the "Template for introductory report / application for listing" and legislation or regulations, the legislation or regulations in question shall prevail.

³ The "continuing obligations of stock listed companies" can be found here: http://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/The-Issuer-Rules



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