

OSLO RULEBOOK II - ISSUER RULES

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1. GENERAL PROVISIONS

1.1 DEFINITIONS

For the purposes of this Rule Book, the capitalized terms used herein are defined in Chapter 1 of the Harmonized Rules and this Rule Book II, unless specifically provided otherwise. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

Audit Committee	An audit committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC
Equity Certificates	Equity certificates (Nw. egenkapitalbevis) issued by Norwegian savings banks
Management Company	Any person or company (not being the Issuer or employed with the Issuer) that regularly performs managerial functions for the Issuer
NAV	Net Asset Value
Securities Fund Act	Norwegian Securities Fund Act of 25 November 2011 no 44
Securities Fund Regulations	Norwegian Securities Fund Regulation of 21 December 2011 no 1467
Securities Trading Act	Norwegian Securities Trading Act of 29 June 2007 no 75
Securities Trading Regulations	Norwegian Securities Trading Regulations of 29 June 2007 no 876

1.2 SCOPE

(1) Section 2.2, 2.3, 2.5, 2.6, 2.7, 2.8, 2.11, 2.12, 2.13, Chapter 3 and section 4.3.1 of this Rule Book II apply to Issuers with Shares that are subject to an application for admitted to trading on Oslo Børs and Euronext Expand unless otherwise is specifically stated. Where specifically stated, the Rules also apply to subscription rights to Shares, including subscription rights to un-listed Shares and Equity Certificates.

(2) Chapter 2, Sections 3.1.3.4, 3.1.3.5 (1) and (4), 3.1.3.6, 3.1.3.7, 3.1.4.3, 3.1.4.4, 3.7 and Chapter 4 of this Rule Book II apply to Issuers with Shares admitted to trading on Oslo Børs and Euronext Expand.

(3) Sections 2.2, 2.3, 2.5, 2.6, 2.7, 2.8, 2.11, 2.12, 2.13, chapter 5 and section 6.2.1 of this Rule Book II apply to Issuers with bonds that are subject to an application for admission to trading on Oslo Børs.

(4) Chapter 2, section 5.1.3, 5.1.6 and Chapter 6 of this Rule Book II applies to Issuers with bonds admitted to trading on Oslo Børs.

(5) Chapter 7 and Chapter 8.2.1.1, 8.2.1.2, 8.2.1.3 and 8.2.5 applies to EFTs that are subject to an application for admission to trading on Oslo Børs.

(6) Chapter 2 and Chapter 8 applies to EFTs admitted to trading on Oslo Børs.

(7) Where the Rules refer to Shares, this shall also include Equity Certificates, Depository Receipts and other Financial Instruments with characteristics similar to Shares trading to the extent appropriate. The Rules for admission to trading on Euronext Expand do not apply for Equity Certificates. Rule 6206 of Rule Book I shall not apply for Depository Receipts.

(8) Where the Rules refer to bonds, this shall also include bonds with an original maturity of less than 12 months.

(9) Rule 6404 of Rule Book I and Notice 6-01 regarding Listing Agent, Notice 6-05 regarding waiver to track record requirement for mineral companies, Notice 6-06 regarding Recovery Box and Notice regarding procedure for verifying compliance by an Issuer of a transferable security with its obligations under Union Law shall not apply.

1.3 CHANGES

Changes to Rule Book II will normally be binding on Issuers and Oslo Børs no earlier than one month after the changes have been notified and published. Oslo Børs shall consult Issuers and other interested parties before changes to Rule Book II are announced save where such consultation is clearly unnecessary or impractical. The procedure for making changes to these Rules may be waived where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.

1.4 CONFIDENTIALITY

(1) Rule 1.6.A of Rule Book I shall not apply.

(2) Oslo Børs and officers and employees of Oslo Børs may not make any unauthorized disclosure or use of information regarding any business or personal circumstances that relates to the operations of Oslo Børs. The duty of confidentiality shall apply notwithstanding that the employment has terminated or the services have been completed.

2. ISSUER COMMON RULES FOR SHARES, BONDS AND ETFs

2.1 EQUAL TREATMENT

(1) Issuers must treat holders of their Financial Instruments on an equal basis. The Issuer must not expose holders of its Financial Instruments to differential treatment that lacks a factual basis in the common interest of the Issuer and the holders of the Financial Instruments.

(2) I forbindelse med omsetning eller utstedelse av Finansielle Instrumenter eller rettigheter til slike, må Utsteders styrende organer, tillitsvalgte eller ledende ansatte ikke treffe tiltak som er egnet til å gi dem selv, enkelte innehavere av Finansielle Instrumenter eller tredjemenn en urimelig fordel på bekostning av andre innehavere eller Utsteder. Det samme gjelder ved omsetning eller utstedelse av Finansielle Instrumenter eller rettigheter til slike innen konsern som Utsteder inngår i.

2.2 LEI-, CFI- AND FISN CODES

(1) In addition to LEI code, cf. Rule 61004/4 of Rule Book I, the Issuer shall at all times have an active CFI and FISN code for as long as its Financial Instruments are admitted to trading on Oslo Børs or Euronext Expand.

(2) The Issuer must submit LEI, CFI and FISN codes to Oslo Børs (ma@oslobors.no), and any changes thereof, as soon as these are in place or changed, as relevant.

2.3 LANGUAGE

(1) Rule 6503 of Rule Book I shall not apply.

(2) The Issuer shall disclose information in Norwegian.

(3) Oslo Børs may grant exemptions from the requirement in the second paragraph.

(4) When considering whether to grant such an exemption for an Issuer, consideration will be given to how onerous it is for the Issuer to publish information in Norwegian in addition to other languages, the Issuer's working language, and whether the Issuer was exempted from the language requirement prior to the requirement came into force. With regard to Issuers of Shares, consideration will also be given to the Issuer's shareholder structure. With regard to Issuers of bonds, consideration will also be given to which investors are targeted for the bonds in question.

(5) Where the Issuer has issued bonds with denomination per unit of at least EUR 100,000 which are admitted to trading on Oslo Børs, or, in the case of bonds admitted to trading on Oslo Børs in a currency other than euro, with a denomination equivalent to at least EUR 100,000 on the date of issue, the Issuer shall disclose information in either Norwegian or English.

2.4 CONTACT PERSONS

The Issuer shall at all times have designated contact persons who can be contacted by Oslo Børs. It must be possible to reach the contact person without undue delay.

2.5 COMPANY INFORMATION IN NEWSPOINT

Issuers must within the first day of listing register information about the Issuer that Oslo Børs requires to be recorded in its electronic portal for issuers, NewsPoint. In the event of any subsequent changes to the information, the Issuer must ensure that such changes are updated in NewsPoint without delay.

2.6 PROCEDURES FOR PUBLISHING AND FILING INFORMATION

2.6.1 PUBLIC DISCLOSURE

(1) Information that must be made public pursuant to these rules, as well as press releases and other information not subject to the duty of disclosure can, by arrangement, be made public through NewsPoint. Oslo Børs shall ensure that the information is distributed in accordance with the requirements of the second paragraph.

(2) Information that must be made public pursuant to these rules can be made public by methods other than as mentioned in the first paragraph. The information must be made public in an efficient and non-discriminatory manner. The information must be made public without any charge to investors or potential investors in the shares and through media that to a reasonable degree can be expected to ensure that the information is publicly available throughout the EEA area. Publication shall to the greatest possible extent take place simultaneously in Norway and other EEA states.

(3) The Issuer shall ensure that the information is sent to the media in a manner that ensures secure communication, minimizes the risk of interference and unauthorized access and that gives certainty as to the source of the information. The information shall be sent to the media in a manner that clearly identifies the Issuer, the content of the information and the date and time it is sent. In addition, it shall be clearly stated that the information is subject to a duty of disclosure pursuant to [Section 5-12 of the Securities Trading Act](#) or pursuant to the Rules.

(4) Information as mentioned in section 4.4.1 shall be filed with Finanstilsynet by electronic means at the same time as public disclosure pursuant to the first and second paragraphs takes place. The Issuer shall upon demand from Finanstilsynet be in a position to provide the information mentioned in [Section 5-9, sixth paragraph, of the Securities Trading Regulations](#).

(5) Information that is confidential or secret in the interests of national security, relationships with foreign states or the defense of the realm is exempted from publication pursuant to the first or second paragraph.

(6) Annual and interim reports as mentioned in [Section 5-5 and Section 5-6 of the Securities Trading Act](#) and the regulations issued pursuant to these provisions can be made public by giving notice in the media of the internet page on which the information is available. Such an announcement must specify an internet page other than an Oslo Børs internet page.

(7) The first to sixth paragraphs, cf. section 2.6.2, shall not apply to documents that are subject to specific rules on public disclosure, cf. sections 4.6 and 4.7.1.

(8) The sixth paragraph, first sentence shall apply similarly in the cases of publication of annual statement of reserves pursuant to section 4.3.6, notice of general meeting (with appendices) pursuant to section 4.7 and notice of bondholders' meeting pursuant to section 6.2.3.

(9) Documents that are published by stating the website on which they are available must nonetheless be submitted to the officially appointed mechanism in PDF format, cf. section 2.6.2.

2.6.2 FILING WITH THE OFFICIAL APPOINTED MECHANISM

(1) The Issuer shall, simultaneously with the public disclosure of the information in accordance with section 2.6.1, send the information electronically to Oslo Børs for storage.

(2) Documents that are published by stating the website on which they are available must nonetheless be submitted to the OAM in PDF format.

2.7 INFORMATION TO BE PROVIDED TO OSLO BØRS

Oslo Børs may demand that the Issuer, its officers and employees must, without any regard to any confidentiality obligation, any information necessary to enable Oslo Børs to comply with its statutory obligations. The first sentence also applies Management Companies.

2.8 DAILY FINE

(1) If the Issuer fails to observe the duty to disclose information to Oslo Børs pursuant to the Securities Trading Act, see section 2.7, Oslo Børs may impose a daily fine on the Issuer until such time as the duty of disclosure is complied with. The equivalent provision applies to the employees and officers of the Issuer, and others who carry out management duties for the Issuer on a regular basis.

(2) The daily fine pursuant to first paragraph may not exceed NOK 500,000 per day for legal persons and NOK 50,000 per day for physical persons.

(3) Oslo Børs may waive all or part of the daily fine if there are special grounds for doing so.

(4) Imposition of a daily fine constitutes a basis for enforcement by distraint.

(5) In its resolution, Oslo Børs shall set the time from which the fine shall start to accrue and its size. A party upon whom such a daily fine is imposed shall be notified in writing of the decision and the grounds for the resolution. Information shall also be provided on the right to appeal to the Stock Exchange Appeals Committee, the deadline for any appeal and the procedure for appeal. The resolution and the grounds for the decision shall be published.

(6) The lodging of an appeal does not have suspensive effect on the date on which a fine takes effect.

2.9 RECOVERY BOX AND PENALTY BENCH

2.9.1 GENERAL

(1) Rule 6903 of Rule Book I shall not apply.

(2) Before a Security is allocated to the Recovery Box or Penalty Bench, the Issuer shall if possible be informed and be given the opportunity to express its views. The decision may not be appealed.

(3) Allocation of a Security to the Recovery Box and Penalty Bench has no bearing on the Issuer's obligations pursuant to the Rules.

(4) Oslo Børs shall without undue delay publish a decision to include or remove a Security from the Recovery Box or Penalty Bench. The reason for placing a Security in the Recovery Box and Penalty Bench shall where possible be stated upon publication.

2.9.2 RECOVERY BOX

(1) Oslo Børs may decide to allocate a Security to the Recovery Box if the Issuer is subject to circumstances that make pricing of the Securities particularly uncertain.

(2) Oslo Børs will remove the Security from the Recovery Box and allocate the Security to the normal compartment when the circumstances for the allocation of the Security to the Recovery Box are no longer present.

2.9.3 PENALTY BENCH

(1) Oslo Børs may decide to allocate a Security to the Penalty Bench if the Issuer fails to comply with the Rules.

(2) Oslo Børs will remove the Security from the Penalty Bench and allocate the Security to the normal compartment when the Issuer has corrected the violation of the Rules that was the reason for allocating the Security to the Penalty Bench.

2.10 DELISTING AND SANCTIONS

2.10.1 INTRODUCTION

Rule 6905 of Rule Book I shall not apply.

2.10.2 DELISTING

(1) Oslo Børs may delist financial instruments issued by an Issuer if they no longer satisfy the exchange's conditions or rules. However, Oslo Børs cannot delist a financial instrument if this can be expected to cause material disadvantage for the owners of the instruments or for the market's duties and function.

(2) Finanstilsynet can instruct that Oslo Børs shall delist an Issuer's financial instruments if they no longer satisfy the terms and conditions for listing and trading.

(3) An Issuer with Shares admitted to trading on Oslo Børs or Euronext Expand may apply to Oslo Børs to have its Shares delisted if a general meeting has passed a resolution to this effect with the same majority as required for changes to the articles of association. Oslo Børs makes the final decision on delisting. Oslo Børs may in special circumstances grant an exemption from the first sentence.

(4) An Issuer with bonds admitted to trading on Oslo Børs may apply to Oslo Børs to have its bonds deleted from listing if a meeting of bondholders has passed a resolution to this effect with a majority of two-thirds of the bonds represented at the meeting unless the loan agreement makes specific provision to the contrary. A bondholders' meeting can only adopt a valid resolution on delisting if bondholders representing at least one half (1/2) of the outstanding bond loan are represented at the meeting. If no trustee has been appointed for the bond loan and no bondholders' meetings are held, bondholders representing at least two-thirds (2/3) of the outstanding balance of the loan must give approval in writing of the application for delisting unless some other procedure is specifically agreed in the terms and conditions of the loan.

(5) Before a decision on delisting is made, the question of delisting and which measures if any that could be implemented in order to avoid delisting shall be discussed with the Issuer. If the circumstance that justifies delisting can be rectified, Oslo Børs may grant the Issuer a certain period of time in which to rectify the circumstance or it may order the Issuer to draw up a plan in order to resatisfy the requirements. Concurrently the Issuer shall be advised that if the circumstance is not rectified or a satisfactory plan is not presented by the expiry of the period, a delisting of the financial instruments in question will be considered.

(6) The resolution to delist shall state the date on which delisting will be implemented. When fixing the date for delisting, consideration shall be given inter alia to allowing the Issuer a reasonable period to adjust to the fact that its financial instruments will no longer be admitted to trading. Oslo Børs shall immediately publish a resolution of delisting, and inform Finanstilsynet of such resolution.

(7) If the Issuer's financial instruments are delisted based on an application from the Issuer, the delisting decision may set further conditions that must be fulfilled before the delisting is implemented.

2.10.3 VIOLATION CHARGE

(1) In case of a material violation of these Rules Oslo Børs may resolve to impose a violation charge upon the Issuer, payable to Oslo Børs. A violation charge shall be determined in accordance with the following rules:

1. The charge imposed on an Issuer may not exceed 10 times the annual listing fee for each violation that may be sanctioned with a violation charge, calculated on the basis of the latest invoiced total annual listing fee for the relevant financial instrument to which the violation refers.
2. The Issuer shall be informed that the imposition of a violation charge is under consideration and of the circumstances on which this is based. The Issuer shall have at least one week to express its views before Oslo Børs reaches a decision.

(2) An Issuer upon which a violation charge is imposed shall be notified in writing of the decision, and the grounds for the decision. Moreover, information shall be provided on the right to appeal to the Stock Exchange Appeals Committee, the deadline for any appeal and the procedure for appeal. The decision and the grounds for the decision shall be published by Oslo Børs unless there are special grounds for not doing so.

(3) The first and second paragraph do not apply to violations of sections 2.6 (1) til (6), 4.3.1.1, 4.3.1.2, 4.4.1, 6.2.1.1 and 6.2.1.2.

(4) In case of violation of the Securities Trading Act section 5-2 and 5-3, as well as any regulations made to supplement these provisions, cf. sections 4.3.1.1, 4.3.1.2, 6.2.1.1 and 6.2.1.2, Oslo Børs may resolve to impose a violation charge in accordance with section 21-4 (3) of the Securities Trading Act, cf. section 19-1 (2).

(5) In case of violation of section 4.4.1 and section 2.8 (1)-(6), Finanstilsynet may impose a violation charge in accordance with Section 21-4 of the Securities Trading Act.

(6) (6) In case of violation of sections 6.3.1, 6.3.4 (1) and 6.3.5 (1), Finanstilsynet may impose a violation charge in accordance with Section 21-4 of the Securities Trading Act when the Issuer has at least one bond loan listed with denomination per unit below EUR 100,000.

(7) Oslo Børs may impose violation charge in the event of breach of sections 6.3.1, 6.3.4 (1) and 6.3.5 (1) in cases where the Issuer only has listed loans with a denomination per unit of at least EUR 100,000.

2.11 ADMINISTRATION BY OSLO BØRS

The Public Administration Act shall apply to decisions made by Oslo Børs according to section 12-10 of the Securities Trading Act. The documents relating to a matter as mentioned in the first sentence are open to public inspection in accordance with the Freedom of Information Act of 19 May 2006 no. 16.

2.12 STOCK EXCHANGE APPEALS COMMITTEE

Decisions made by Oslo Børs as mentioned in 12-10 of the Securities Trading Act can be appealed to the Stock Exchange Appeals Committee in accordance with the rules set out in Chapter 12 part II of the Securities Trading Regulations.

2.13 REPORTING TO FINANSTILSYNET

Where Oslo Børs has suspicion of significant infringement of relevant laws and regulations, the market's own rules or other unlawful trading conditions, as well as of any trading system disruptions in relation to a financial instrument, it shall immediately notify Finanstilsynet of such matter.

3. ADMISSION TO TRADING RULES FOR ISSUERS OF SHARES

3.1 CONDITIONS FOR ADMISSION TO TRADING

3.1.1 PUBLIC INTEREST AND REGULAR TRADING

Shares issued by a public limited liability company or an equivalent foreign company may be admitted to trading provided the Shares are assumed to be of public interest and are likely to be subject to regular trading.

3.1.2 COMMERCIAL CRITERIA

3.1.2.1 MARKET VALUE

(1) The market value of the Shares for which admission to trading on Oslo Børs is sought must be assumed to be at least NOK 300 million. In the case of Equity Certificates, the market value must be assumed to be at least NOK 8 million. The assumed market value must satisfy these requirements at the time of admission to trading.

(2) The market value of the Shares for which admission to trading on Euronext Expand is sought must be assumed to be at least NOK 8 million. The assumed market value must satisfy this requirement at the time of admission to trading.

(3) If the market value cannot be estimated, the Issuer's balance sheet equity capital in the last published annual accounts must be of at least the required value. If the Issuer has issued an interim report since its last published annual accounts and Oslo Børs deems the report to be satisfactory, the book equity shown in the half-yearly report may be used.

3.1.2.2 EQUITY CAPITAL

The Issuer's equity capital situation must be satisfactory. When evaluating the Issuer's equity capital situation, Oslo Børs will take into account the normal situation for companies in the same industry, covenants set out in the Issuer's loan agreements and any other relevant matters.

3.1.2.3 LIQUIDITY

The Issuer must demonstrate that it will have sufficient liquidity to continue its business activities in accordance with planned scale of operation for at least 12 months from the planned first day of trading.

3.1.2.4 ANNUAL FINANCIAL STATEMENTS, SEMI-ANNUAL REPORTS AND INTERIM REPORTS

(1) For admission to trading on Oslo Børs the Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the preceding three financial years, drawn up in accordance with the accounting standards of the country where the Issuer has its registered office, IFRS or any other accounting standards allowed by National Regulations for the period covered by the financial information, pursuant to Rule 6302/1 (ii) of Rule Book I. If the fiscal year closed more than nine (9) months before the date of the admission to trading, the Issuer must have published or filed semi-annual accounts, pursuant to Rule 6302/1 (ii) of Rule Book I. A limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading.

(2) For admission to trading on Euronext Expand there is not a requirement for three years financial history or activity, and Rule 6302/1 (ii) of Rule Book I does not apply. For admission to trading on Euronext Expand the Issuer must have produced at least one annual financial statement or interim report in accordance with the accounting legislation that will apply to the Issuer's annual financial statements following admission to trading. Such annual financial statements or interim report must be subject to an ordinary audit. If the fiscal year closed more than nine (9) months before the date of the admission to trading, the Issuer must have published or filed a semi-annual account. A limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading.

3.1.3 REQUIREMENTS TO THE ISSUER'S ACTIVITIES AND MANAGEMENT

3.1.3.1 GENERAL

For admission to trading on Oslo Børs the Issuer must have existed for at least three years (section 3.1.3.2) and must have operated the major part of its activities for at least three years (section 3.1.3.3).

3.1.3.2 REQUIREMENT FOR THREE YEARS' HISTORY

(1) For admission to trading on Oslo Børs the Issuer must have existed for at least three years prior to the date of the application for admission to trading.

(2) Oslo Børs may grant an exemption from the requirement in the first paragraph where it deems that this is in the interest of the general public and investors, and where investors have access to sufficient information to carry out a well-informed assessment of the Issuer, its activities and the Shares for which admission to trading is sought.

(3) Such exemption can be granted if the Issuer can demonstrate continuity in its actual activities for at least three years and its activities are presented by way of relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.

(4) The first paragraph does not apply if Oslo Børs has granted an exemption for the requirement for three years' activity pursuant to section 3.1.3.3.

3.1.3.3 REQUIREMENT FOR THREE YEARS' ACTIVITY

(1) For admission to trading on Oslo Børs the Issuer must have operated the major part of its activities for at least three years prior to the date of the application for admission to trading.

(2) Section 3.1.3.2 (2) shall apply similarly.

(3) If an exemption is granted pursuant to the second paragraph, Oslo Børs reserves the right to require the Issuer to produce a soundly based forecast for the next year's earnings. Oslo Børs may also require the Issuer to produce relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.

3.1.3.4 MANAGEMENT

(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 Oslo Børs/Euronext Expand.

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

3.1.3.5 BOARD OF DIRECTORS

(1) All members of the Issuer's board of directors must have satisfactory expertise in respect of the Rules and applicable laws and regulations in accordance with Rule 6208 of Rule Book I.

(2) At least two of the shareholder elected members of the board of directors shall be independent of the Issuer's executive management, material business contacts and larger shareholders.

(3) The board of directors shall not include representatives of the Issuer's executive management. If required by special circumstances, representatives of the Issuer's executive management may represent up to one-third of the shareholder elected members of the board.

(4) The Issuer shall have a board of directors comprising 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 Oslo Børs/Euronext Expand.

(5) Oslo Børs may grant exemptions from the second and third paragraph in special circumstances.

3.1.3.6 AUDIT COMMITTEE

(1) The Issuer must have an Audit Committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC. If the Issuer is a Norwegian public limited company, it must have an Audit Committee with the duties and composition mentioned in the Public Limited Liability Companies Act, Sections 6-41 to and including 6-43.

(2) The Issuer may stipulate in its articles of association that the entire board of directors shall act as the Issuer's Audit Committee subject to the following conditions being satisfied:

1. The board of directors must at all times satisfy the requirements that no executive personnel of the Issuer shall at any time be elected as a member of the Audit Committee, and that the Audit Committee as a whole shall have a level of competence in the context of the Issuer's organisation and activities that is sufficient for it to carry out its duties.
2. At least one member of the Audit Committee must be independent and have competence in accounting or auditing.

(3) The following Issuers (provided that such Issuer is not a financial institution cf. fourth paragraph) are exempt from the first and second paragraphs:

1. Issuers registered in another EEA country that have established an Audit Committee or equivalent corporate body in accordance with the statutory requirements imposed in respect of the requirements of the Statutory Audit Directive 2006/43/EC in the country in which the Issuer is registered.
2. An Issuer that is a state, a regional or local authority of a state, a public international body or organization of which at least one EEA state is a member, an EEA central bank or the European Central Bank.
3. An Issuer that is a wholly-owned subsidiary if the parent company has established an Audit Committee that satisfies the requirements that would apply to an Audit Committee for the subsidiary.
4. An Issuer that satisfies at least two of the following three criteria in its most recent financial year:
 1. Average number of employees less than 250,
 2. Total assets less than NOK 300 million at the close of the financial year,
 3. Net annual turnover less than NOK 350 million.

(4) Financial institutions which are exempted from the requirement of establishing an Audit Committee under Section 8-18 second paragraph of the Financial Institutions Act, or equivalent exemptions under the applicable laws of another EEA state, are exempted from the requirement of establishing an Audit Committee pursuant to the first and second paragraph.

3.1.3.7 MANAGEMENT COMPANIES

(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. Such provisions shall include the Rules, the Securities Trading Act and the Securities Trading Regulations. 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 must give 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 2.10.

3.1.4 SHARES

3.1.4.1 SPREAD OF SHARE OWNERSHIP

(1) At the time of admission to trading, a sufficient number of Shares must be distributed to the public pursuant to Rule 6302/1 (i) of Rule Book I, which entails the following:

A sufficient number of Shares shall be deemed to have been distributed to the public if at least 25% of the subscribed capital represented by the class of Shares concerned are in the hands of the public or such lower percentage determined – in the absolute discretion – by Oslo Børs in view of the large number of the Shares concerned and the extent of their distribution to the public. This percentage shall not be lower than 5% of the subscribed capital represented by the class of Shares concerned and must represent a value of at least five (5) million euro calculated on the basis of the subscription price.

(2) The following shareholdings are considered not to be distributed in the hands of public after the first paragraph:

1. Any single shareholder who holds 5% or more of the Shares, with the exception of collective entities or pension funds. Collective entities are those entities that fulfill all the following criteria:

- 1. are open for investment to investors or tradable on the market; and**
- 2. have a diversified portfolio; and**
- 3. have an open ended structure.**

Collective entities include mutual funds and other open end-funds.

2. Collective entities or pension funds that hold 5% or more of the Shares and are represented in any governing body of the Issuer.

3. Parties acting in concert that collectively hold 5% or more of the Shares.

4. Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the Issuer when their cumulative shareholding is 5% or more of the Shares.

5. Shares held by the Issuer that represent 5% or more of the Shares (e.g. treasury Shares).

3.1.4.2 NUMBER OF SHAREHOLDERS

(1) The Shares for which admission to trading is sought on Oslo Børs must be held by at least 500 shareholders each holding Shares with a value of at least NOK 10,000 at the time of admission to trading. For Issuers of Equity Certificates for which admission to trading is sought on Oslo Børs, at least 200 owners of Equity Certificates with such value will be required. In cases of doubt, Oslo Børs determines whether the requirements set out in the first and second sentence are fulfilled.

(2) The Shares for which admission to trading on Euronext Expand is sought must be held by at least 100 shareholders each holding Shares with a value of at least NOK 10,000 at the time of admission to trading. In cases of doubt, Oslo Børs determines whether the requirement set out in the first sentence is fulfilled.

(3) Shareholders that are associated with the Issuer as defined below, cannot be included in the number of shareholders stipulated in the first and second paragraph:

- 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 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.

3.1.4.3 FREE TRANSFERABILITY OF SHARES

The Shares shall be freely transferable, cf. Rule 6205 of Rule Book 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.

3.1.4.4 VOTING RIGHTS FOR SHARES

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.

3.1.4.5 MINIMUM MARKET VALUE PER SHARE AT THE TIME OF ADMISSION TO TRADING

The Shares for which admission to trading is sought must have an expected market value per Share at the time they are admitted to trading of at least NOK 10.

3.1.5 TIMING OF SHARE ISSUES AND ADMISSION TO TRADING

3.1.5.1 SHARE ISSUE PRIOR TO ADMISSION TO TRADING

(1) If a public offer takes place prior to admission to trading, the subscription period must end before the first Trading Day, pursuant to Rule 6604 of Rule Book I. Any new issues carried out in connection with or parallel to the admission to admission to trading must be registered with the 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, second sentence, if the new issue is not necessary to satisfy the requirements for admission to trading.

3.1.5.2 ADMISSION TO TRADING OF SHARES ON AN "IF AND WHEN ISSUED/DELIVERED" BASIS

(1) The requirements for admission to trading of Shares on an "If and When Issued/Delivered" basis outlined in this chapter apply in addition to Rules 6801/1 and 6801/2 of Rule Book I.

(2) 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).

(3) Admission to trading in such situation as mentioned in the first and second paragraph is conditional on:

1. Oslo Børs being satisfied that there is only a very small risk that the capital increase will not be successfully completed, and that admission to trading will be in the interest of investors.

2. The entire amount to be raised by the capital increase must be fully underwritten. The underwriting guarantee must be unconditional save for normal force majeure exemptions.

3. The following information shall be provided in the prospectus produced in connection with the admission to trading:

1. When the transfer of Shares to the accounts of successful subscribers with the central securities depository will take place following payment subsequent to the date of admission to trading.
2. A description of the main features of the underwriting guarantee mentioned in item 2.
3. A description of the risks associated in the event that agreed trades have to be reversed.

4. Prior to the Shares being admitted to trading, the Issuer must publish an announcement that provides further details on technical settlement arrangements, including details of any differences in settlement arrangements for different types of investors and any other matters of significance for the admission and trading of the Shares.

(4) An Issuer considering admission to trading on an "If and When Issued/Delivered" basis must consult Oslo Børs as early as possible in the admission process. Oslo Børs may grant exemptions from the conditions set out in the third paragraph in special circumstances.

(5) Application procedures and documentation requirements for trading on an "If and When Issued/Delivered" basis, including deadlines for submitting relevant information, will be set out in a separate [Notice](#) issued by Oslo Børs. The Issuer's certificate of registration must be submitted to Oslo Børs as soon as it is available.

(6) The Issuer must issue an announcement as soon as all the force majeure conditions for the underwriting guarantee have been satisfied.

(7) The first to sixth paragraph shall apply to the extent they are applicable to distribution sales.

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

(1) If an Issuer with Shares admitted to trading on Euronext Expand applies for the same class of Shares to be admitted to trading on Oslo Børs with simultaneous delisting from Euronext Expand (i.e. transfer of admission to trading), the admission criteria for Oslo Børs shall apply similarly. Oslo Børs may grant exemptions from some of the admission criteria.

(2) If an Issuer with Shares admitted to trading on Euronext Growth Market operated by Oslo Børs applies for the same class of Shares to be admitted to trading on Euronext Expand or Oslo Børs with simultaneous delisting from Euronext Growth Market operated by Oslo Børs (i.e. transfer of admission to trading), the admission criteria for Euronext Expand/Oslo Børs shall apply similarly. Oslo Børs may grant exemptions from some of the admission criteria.

(3) General procedures and documentation requirements will be set out in a separate [Notice](#) referred to in section 3.4.

(4) If the application includes one or more classes of Shares that are not admitted to trading on Euronext Expand, Oslo Børs shall decide which provisions of the Rules shall apply.

3.3 CHANGE OF DOMICILE AND SIMILAR REORGANIZATIONS IN A BUSINESS WITH SHARES ADMITTED TO TRADING

Oslo Børs may, in special circumstances, grant exemptions from some of the admission criteria for an Issuer applying for admission to trading in connection with a change of domicile or similar reorganization where the Issuer's Shares are already admitted to trading on Oslo Børs or Euronext Expand prior to the change.

3.4 APPLICATION PROCEDURES FOR ADMISSION TO TRADING

A separate [Notice](#) for procedures, documentation requirements and timetable for applying for admission to trading of Shares that apply in addition to application procedures and general documentations requirements in Rule Book I and this Rule Book II, will be issued by Oslo Børs.

3.5 SPECIFIC REQUIREMENTS FOR FOREIGN ISSUERS AND SECONDARY LISTING OF NORWEGIAN ISSUERS

3.5.1 SPECIFIC REQUIREMENTS FOR PRIMARY LISTING OF FOREIGN ISSUERS

(1) A foreign Issuer may apply for a primary listing on Oslo Børs or Euronext Expand.

(2) The admission rules shall apply similarly, subject to the following changes and additions:

1. The Issuer must have as large a proportion of the Share capital for which it is applying for admission to trading on Oslo Børs / Euronext Expand registered in a duly licensed central security depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs / Euronext Expand are established pursuant to Rule 6201 (iii) of Rule Book I, so that the requirements in section 3.1.2.1, 3.1.4.1 and 3.1.4.2 are fulfilled also for this proportion of its Share capital.
2. A separate [Notice](#) will be issued by Oslo Børs for additional documentation to be submitted for a foreign Issuer applying for primary listing.

3.5.2 SPECIFIC REQUIREMENTS FOR SECONDARY LISTING

(1) A Norwegian or foreign Issuer that has a primary listing on a stock exchange or Regulated Market recognized by Oslo Børs can apply for a secondary listing on Oslo Børs or Euronext Expand.

(2) The admission rules shall apply similarly, with the following changes and additions:

1. A limited scope audit of the most recent interim report pursuant to section 3.1.2.4 will only be required if Oslo Børs so requests. A request for a limited scope audit will be particularly relevant if the Issuer has undergone major changes since the last published annual report, for example by merger, demerger, or other material changes to its business activities.
2. The requirement for spread of Shares set out in section 3.1.4.1 and 3.1.4.2 shall apply to the Issuer's entire Share capital, but for secondary listing on Oslo Børs such that only a minimum of 200 shareholders holding Shares with a value of at least NOK 10,000 must have their Shares registered in a duly licensed central securities depository where adequate procedures for clearing and settlement related to trading on Oslo Børs / Euronext Expand are available in accordance with Rule 6201 (iii) of Rule Book I.
3. Section 3.1.4.5 shall not apply for secondary listing.
4. A separate [Notice](#) will be issued by Oslo Børs for additional documentation to be submitted for an Issuer applying for secondary listing.

3.6 PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

(1) Decisions on admitting Shares and decisions on admitting a new class of Shares to trading are made by Oslo Børs.

(2) Decisions on admission to trading of subscription rights to Shares that are already admitted to trading, are made by Oslo Børs.

3.7 ADMISSION TO TRADING OF RIGHTS TO SHARES OR SHARES WITH DIFFERENT RIGHTS

3.7.1 RIGHTS THAT SHALL OR MAY BE ADMITTED TO TRADING

(1) Oslo Børs may resolve admission to trading of the following types of rights:

1. preferential rights to subscribe for new Shares pursuant to Section 10-4 of the Public Limited Liability Companies Act
2. other rights to acquire or subscribe for Shares.

(2) The requirement related to clearing in Rule 6201 (iii) of Rule Book I does not apply for admission to trading of rights.

3.7.2 ADMISSION TO TRADING OF PREFERENTIAL RIGHTS PURSUANT TO SECTION 10-4 OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT

(1) Preferential rights to subscribe for Shares as mentioned in section 3.7.1 (1) item 1, in a Share class that is or will be admitted to trading, shall be admitted to trading unless Oslo Børs deems that the rights are not of public interest, cannot be expected to be subject to regular trading or are not deemed suitable for trading on other grounds.

(2) Oslo Børs must receive a written report on preferential rights that will be issued pursuant to Section 10-4 of the Public Limited Liability Companies Act. The report must be sent to Oslo Børs

listing@oslobors.no) no later than at the time the first draft of the prospectus is submitted to the relevant prospectus authority. Oslo Børs will determine more detailed requirements for the content of the report and the procedure for admission to trading in a separate [Notice](#).

3.7.3 ADMISSION TO TRADING OF OTHER RIGHTS TO SUBSCRIBE FOR SHARES

(1) Subscription rights to Shares as mentioned in section 3.7.1 (1) item 2, in a Share class that is or will be admitted to trading, can be admitted to trading upon application by the Issuer if the subscription rights are deemed to be of public interest and can be expected to be subject to regular trading.

(2) The application must be sent to Oslo Børs (listing@oslobors.no) together with a written report on the subscription rights no later than at the time the first draft of the prospectus is submitted to the relevant prospectus authority. In a situation where a prospectus has been approved before the decision has been taken to admit the subscription rights to trading, Oslo Børs must receive the application and the report no later than five Trading Days before the first Trading Day of the subscription rights. Oslo Børs will determine more detailed requirements for the content of the application and the report, as well as the procedure for admission to trading in a separate [Notice](#).

3.7.4 ADMISSION TO TRADING OF SHARES WITH RIGHTS THAT DIFFER FROM THOSE OF THE SHARES ALREADY ADMITTED TO TRADING

If the Issuer plans an admission to trading of Shares in the same class of Shares as the class that is already admitted to trading, but where the Shares have rights that differ from those of the Shares already admitted to trading, the Issuer must notify Oslo Børs no later than at the same time as the first draft of a prospectus is submitted for review and inspection to the relevant prospectus authority. Oslo Børs will decide more detailed requirements for the procedure for admission to trading.

4. CONTINUING OBLIGATIONS FOR ISSUERS OF SHARES

4.1 MINIMUM MARKET VALUE

The market value of the Issuer's Shares shall not be lower than NOK 1. If the market value has been lower than NOK 1 for a six-month period, the board shall implement measures to satisfy the requirement as quickly as is practically possible, and in any case no later than four months after the expiry of the six-month period.

4.2 PRIMARY INSIDER LIST

The Issuer shall, without undue delay, send to Oslo Børs an updated overview of the Issuer's primary insiders as mentioned in Section 3-6 (3) of the Securities Trading Act. The notification shall include the name of each primary insider, together with his or her personal identity number or similar identification number, address, type of office or position in the Issuer and any other employment positions.

4.3 DISCLOSURE OBLIGATIONS

4.3.1 INSIDE INFORMATION

4.3.1.1 THE CONTENT OF THE DUTY OF DISCLOSURE

(1) The Issuer shall as soon as possible and on its own initiative publicly disclose inside information that concerns the Issuer directly, cf. [Section 5-2, cf. Section 3-2 \(1\) to \(3\) of the Securities Trading Act](#).

(2) Information such as mentioned in the first paragraph shall be published in accordance with section 2.8. The information shall in addition be made available on the Issuer's website once publication has taken place.

4.3.1.2 DELAYED DISCLOSURE

(1) The Issuer may delay the public disclosure of inside information, in order not to prejudice its legitimate interests, provided that such delay does not mislead the public and provided that the information is managed confidentially, cf. [section 5-3 of the Securities Trading Act](#).

(2) The Issuer must, on its own initiative, promptly notify Oslo Børs of any delay in disclosing information, including the background for the decision to delay publication. This duty of notification does not apply to the deferred publication of financial information in annual, half-yearly and quarterly reports published in accordance with the Issuer's financial calendar.

4.3.1.3 MANAGEMENT OF INFORMATION PRIOR TO PUBLICATION

(1) The Issuer must not disclose inside information to unauthorized persons, and have routines in place for secure handling of inside information.

(2) The Issuer shall ensure that a list is drawn up of persons who are given access to inside information in accordance with section 3-5 of [the Securities Trading Act](#).

4.3.1.4 DUTY OF PRIOR NOTICE WHEN PUBLICLY DISCLOSING PARTICULARLY PRICE-SENSITIVE EVENTS

If the Issuer at any time during the opening hours of Oslo Børs, is to publicly disclose information on a take-over bid or a profit warning or other specific matters that must be assumed to have a significant effect on its share price, it must contact Oslo Børs prior to making such public disclosure.

4.3.2 INFORMATION PUBLICLY DISCLOSED ON OTHER MARKET PLACES

Information publicly disclosed as a result of admission to trading on other regulated market places, shall be submitted to Oslo Børs in writing for public disclosure in accordance with section 2.6 at the latest when notification is sent to another regulated marketplace or the information is publicly disclosed by other means.

4.3.3 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

If it is considered necessary in the interests of investors or the market, Oslo Børs can demand that the Issuer shall publicly disclose specific information within such timetable as Oslo Børs may determine.

4.3.4 COMPANY EVENTS

Foreign Issuers: A foreign issuer with Norway as its host state is exempt from section 4.3.4 (1), item 1, item 2 first sentence, and item 4, because equivalent rules apply in its home state.

(1) The Issuer must immediately publicly disclose:

1. Any changes in the rights attaching to the Issuer's Shares, including any changes in related financial instruments issued by the Issuer.
2. The issue of new loans, including any guarantees or collateral provided in that connection. If the issue is in respect of a convertible or subordinated loan, this must be stated. Any issue of similar convertible rights must also be made public.
3. Proposals and decisions by the board of directors, general meeting or other corporate body on:
 - a) dividends;
 - b) mergers;
 - c) demergers;
 - d) increases or decreases in share capital;
 - e) mandates to increase the company's share capital; and
 - f) share splits or reverse splits
4. Information on allocation and payment of dividends, as well on issuance of Shares, including information on any arrangements for allotment, subscription, cancellation and conversion.
5. Proposals and decisions on the issue of subscription rights.
6. In the event of the issue of a loan or an increase in share capital as mentioned in items 2 and 3, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment.
7. Registered change of Issuer name.
8. Registered change in the nominal value of the Issuer's Shares.
9. Decisions on changes to the Issuer's board of directors, chief executive officer, financial director or external auditor, including notice of resignation given by any such person.

(2) Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question, including the date when the Share will be traded excluding the right.

(3) For cash dividends, preferential rights issues, and share splits or reverse splits, as well as repair issues subsequent to private placements, in addition to the announcement mentioned in the second paragraph, a separate announcement containing information about the relevant key dates (ex-date, record date and, where appropriate, payment date, etc.) shall be published as soon as these dates are fixed by the Issuer or tentative dates are communicated externally, and at the latest by the deadlines stipulated in section 4.3.5.2. Updated announcements shall be published in the event of changes to these dates up until the final deadline for their publication. The content of such separate announcement is set out in a separate [Notice](#).

(4) Changes of the Issuer's ISIN shall be published latest by two Trading Days prior to the effective date and in a separate announcement as set out in a separate [Notice](#).

4.3.5 CORPORATE ACTIONS

4.3.5.1 GENERAL

(1) Rule 61004 of Rule Book I shall not apply.

(2) The Issuer shall carry out corporate actions in accordance with Rules 4.3.5.2 and 4.3.5.3, unless there are special reasons to deviate from this. If an Issuer intends to carry out a transaction in a manner that deviates from the procedures as set out, it must consult Oslo Børs well in advance.

4.3.5.2 CARRYING OUT CORPORATE ACTIONS

(1) Proposals or decisions on preferential rights issues, payment of cash dividends, share splits or reverse splits shall be designed such that the share can at the earliest be traded excluding the right in question two Trading Days after the relevant key dates (ex-date, record date and any payment date etc.) are publicly disclosed in a separate announcement and in accordance with the guidelines included in separate [Notice](#). All relevant key dates must be included in the separate announcement.

(2) For other corporate actions that result in shareholders being given rights of commercial value, the Issuer shall inform Oslo Børs at the latest five Trading Days prior to whichever is earlier of (i) the Issuer's planned announcement in the market of the timetable for the corporate action, or (ii) the planned ex-date. A proposed timetable shall be provided when Oslo Børs is notified. Oslo Børs may set requirements regarding the information that is to be included in the announcement about the corporate action in question and the way in which the announcement shall be designed and published.

(3) For repair issues planned in connection with private placements, the Issuer shall publicly disclose key dates for the repair issue in a separate announcement and in accordance with the guidelines set out in separate [Notice](#), as soon as the repair issue is approved by the Issuer and no later than 09:00 hours on the day the share is traded excluding the right in question. Issuers included in the OBX Index shall additionally notify Oslo Børs by 14:00 hours on the day prior to the share trading excluding the right to participate in the repair issue.

(4) Decisions on corporate actions shall be available before the share trades excluding the right in question. Rights of commercial value shall accrue to the parties that are shareholders on the last day the share is traded including the right, unless there are special circumstances that indicate otherwise. This shall apply regardless of whether the party in question is registered as a shareholder in the central securities depository.

(5) Oslo Børs can demand that the Issuer make available further specified documentation by 08:15 hours on the day the Share is traded excluding the right in question.

4.3.5.3 ANNOUNCEMENT OF EX-DATE

On the Trading Day the Shares are traded excluding the right in question (ex-date), the Issuer must publish a separate announcement containing relevant information about the transaction prior to the opening of the market pursuant to content requirement set on in separate [Notice](#).

4.3.5.4 FURTHER PROVISIONS ON THE EXECUTION OF MERGERS, DEMERGERS AND

REDUCTIONS IN SHARE CAPITAL THROUGH DISTRIBUTION

(1) A merger, demerger or reduction in share capital by distribution to shareholders, shall be registered as executed outside the trading hours of Oslo Børs and Euronext Expand. The first sentence only applies to mergers if the Issuer acquired is listed on Oslo Børs or Euronext Expand.

(2) In the event that registration cannot be executed outside the trading hours of Oslo Børs and Euronext Expand, Oslo Børs will consider whether it is necessary to impose to suspend the Issuer's Shares from trading throughout the Trading Day on which the action comes into effect.

(3) The Issuer must send an up-dated certificate of registration to Oslo Børs immediately, and in any case no later than 08:15 hours on the first Trading Day after the corporate action is registered as effective.

(4) The first to third paragraphs shall apply similarly to the implementation of other types of transactions that may cause uncertainty as to the pricing of the Issuer's Shares or uncertainty as to which Shares are being traded.

4.3.5.5 CHANGES IN SHARE CAPITAL

(1) Rule 61002 of Rule Book I shall not apply.

(2) If new Shares are subsequently issued in the same class of Shares as the class that is listed, the new Shares will automatically be admitted to trading with no application required. Admission to trading shall take place without unnecessary delay following the registration of the increase in share capital. Oslo Børs may grant exemptions from the second sentence.

(3) Notification of the listing of shares with rights which differ from those of the Shares in the same class that are already listed must be given by sending a description of the shares and the different rights that apply, together with any further information stipulated by Oslo Børs, to ma@oslobors.no.

(4) In the event of any change in share capital or in the number of Shares issued, the Issuer shall immediately make public the registration of the change with the Register of Business Enterprises, including the amount of its new share capital and the total number of Shares issued.

4.3.5.6 PUBLIC DISCLOSURE OF THEORETICAL OPENING PRICE

In the event that the Issuer carries out complex corporate actions, Oslo Børs may instruct the Issuer to publish the theoretical opening price within such a deadline as Oslo Børs may decide. The announcement must state how the theoretical opening price has been calculated and the key assumptions used in the calculation.

4.3.6 ANNUAL STATEMENT OF RESERVES

(1) Issuers whose principal activity is or is planned to be the exploration and/or production of hydrocarbons (oil and natural gas companies) should annually publish updated reserve figures and an annual statement of reserves in accordance with requirements and deadlines set out in separate [Notice](#).

(2) The annual statement of reserves should be published no later than the publication of the annual report or at such date specified in the reserve reporting regulations that the Issuer is subject to on

another marketplace.

(3) The annual statement of reserves may be prepared in Norwegian, English, Swedish or Danish.

4.4 FINANCIAL REPORTING

4.4.1 ANNUAL REPORTS AND HALF-YEARLY REPORTS

(1) The Issuer must prepare an annual report in accordance with Section 5-5 of the Securities Trading Act. The annual report shall be made public at the latest four months after the end of each financial year.

(2) The Issuer must include in its annual report information about shareholder matters as stipulated in Section 5-8a of the Securities Trading Act.

(3) The Issuer must prepare a half-yearly report for the first six months of the financial year in accordance with Section 5-6 of the Securities Trading Act. Half-yearly reports shall be made public as soon as possible after the end of the relevant period, and no later than two months thereafter.

4.4.2 PUBLIC DISCLOSURE OF INTERIM REPORTS

If the Issuer produces interim reports in addition to those required by section 4.4.1, such reports shall be made public no later than at the same time they are made public in any other manner.

4.4.3 FINANCIAL CALENDAR

(1) The Issuer shall, no later than by the close of the year, publish a financial calendar disclosing the dates planned for the publication of its annual report, half-yearly report, interim report and for the annual general meeting in the following year.

(2) If there are any subsequent changes to these dates, the Issuer shall immediately announce each such change.

(3) The Issuer shall publish its financial calendar using the “Financial Calendar” functionality in NewsPoint.

4.5 CORPORATE GOVERNANCE REPORT

(1) The Issuer must provide a report on the Issuer’s corporate governance in the directors’ report or in a document that is referred to in the directors’ report. The report must cover every section of the Code of Practice. If the Issuer does not fully comply with the Norwegian Code of Practice for Corporate Governance, the Issuer must provide an explanation of the reason for the deviation and what alternative solution it has selected.

(2) The Issuer must ensure that the following information is included in the report provided pursuant to the first paragraph:

1. A statement of the code of practice and regulatory framework on corporate governance to which the Issuer is subject, or with which it has elected to comply,
2. Information on where the code of practice and regulatory framework mentioned in (a) is publicly

available,

3. A description of the main elements of the Issuer's internal control and risk management systems associated with the financial reporting process, and where the entity that is required to prepare accounts also prepares consolidated accounts, the description must include the main elements of the group's internal control and risk management systems associated with the financial reporting process,
4. An account of any provisions in the articles of association that completely or partially extend or depart from the provisions stipulated in Chapter 5 of the Public Limited Liability Companies Act,
5. The composition of the board of directors, the corporate assembly, the committee of representatives and the control committee, and of any committees of such corporate bodies, and a description of the main elements in the prevailing instructions and guidelines for the work of these corporate bodies and of any committees thereof,
6. The provisions of the articles of association that regulate the appointment and replacement of members of the board of directors, and
7. An account of any provisions in the articles of association or authorizations that allow the board to decide that the Issuer is to repurchase or issue its own Shares.

(3) If the report mentioned in the first paragraph is made available in a document that is referred to in the annual report, this document must be publicly disclosed in full no later than at the same time as the annual report is publicly disclosed.

4.6 PUBLIC DISCLOSURE OF PROSPECTUS

(1) No later than 08:00 hours on the day the offer period starts or the first day of listing, the Issuer must publicly disclose that the EEA prospectus has been approved, and if relevant passported to Norway, and state where it is available. The same deadline shall apply for the publication of documents that meet the requirements for exemption from the duty to prepare a prospectus ("equivalent document").

(2) National prospectuses must be published prior to the start of the public offer period or before the start of listing.

(3) The Issuer shall without undue delay following the approval of a supplement to a prospectus publicly disclose that such document has been approved, and if relevant passported to Norway, and state where it is available.

4.7 INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS

4.7.1 INFORMATION TO SHAREHOLDERS

Any notice, document or other information sent to shareholders should be made public no later than the time at which such notice is distributed.

4.7.2 GENERAL MEETINGS

(1) The Issuer must publicly disclose the notice calling a general meeting, documents relating to the items that will be considered at the general meeting and documents that must be included in or attached to the notice. Such public disclosure shall be carried out as soon as the documents are made available to the Issuer's shareholders.

(2) The Issuer shall append a proxy voting form to the notice of the meeting unless such a form is available to shareholders on the Issuer's website and the notice calling the meeting includes information that shareholders need to access the documents, including the internet address.

(3) Oslo Børs shall be entitled to attend and to speak at the Issuer's general meeting.

(4) Following a general meeting, the Issuer shall immediately announce that its general meeting has been held. If any resolution passed by the general meeting differs from the resolutions proposed by the board of directors, this must be stated.

(5) If the Issuer intends to amend its articles of association, it must submit the proposed changes to Finanstilsynet and Oslo Børs. Submission shall be by electronic means and shall take place at the latest on the date of the notice convening the general meeting at which the proposal is to be considered. The duty to submit the proposed changes to Finanstilsynet and Oslo Børs is deemed to be satisfied if the notice of general meeting published pursuant to the first paragraph sets out the proposed amendments therein. The deadline in the second sentence applies equally to submission of the changes to the board of representatives, corporate assembly or similar body.

4.8 CONTINUATION OF LISTING IN THE EVENT OF MERGER, DEMERGER AND OTHER MATERIAL CHANGES

4.8.1 MERGER

(1) If the Issuer participates in a merger, the Issuer shall no later than five Trading Days after the signing of the merger plan send a report to Oslo Børs that briefly explains whether the merged company following the merger satisfies the requirements for admission to trading. The report shall state whether the Issuer wishes continued listing.

(2) The first paragraph shall not apply if the Issuer takes over a wholly-owned subsidiary by way of merger.

(3) Oslo Børs may no later than 15 Trading Days after its receipt of the report pursuant to the first paragraph demand that the Issuer submits a document that meets the requirements for the content of an application for admission to trading. In special circumstances, Oslo Børs may decide that additional aspects of the listing process shall be followed.

(4) Shares in the merged Issuer shall be listed unless Oslo Børs resolves to delist the Shares pursuant to section 2.10.

4.8.2 DEMERGER

(1) If the Issuer participates in a demerger, section 4.8.1 shall apply similarly to the pre-existing Issuer. For the new Issuer or companies created by the demerger the rules for admission to trading will apply correspondingly.

(2) The first paragraph shall apply similarly to a division of the Issuer between shareholders by means of legal procedures other than demerger.

4.8.3 OTHER CHANGES TO THE ISSUER

(1) The duty to send a report to Oslo Børs that explains whether the Issuer following the transaction satisfies the requirements for admission to a listing pursuant to the first paragraph is incurred if the Issuer enters into an agreement for a transaction that represents a change of more than 50% in relation to the following indicators of size:

1. Total assets
2. Revenue
3. Profit or loss

(2) The indicators of size in the second paragraph are alternative in the sense that the duty is triggered if the transaction represents a change of 50% for any one of the indicators. Other indicators may be used if the specified indicators produce anomalous results or if they are unsuitable for the Issuer's industry. The calculation of whether a transaction represents such a change shall as a rule be carried out on the basis of the indicators of size in the Issuer's most recent published annual accounts. The calculation may, however, subject to approval from Oslo Børs, be carried out on the basis of an interim report published since the most recent annual accounts if using the annual accounts would produce anomalous results.

(3) If the Issuer by some means other than as mentioned in section 4.8.1 and 4.8.2 changes its character, discontinues material parts of its business or enters into an agreement on a transaction that represents a change of more than 50% in terms of the criteria mentioned in the second and third paragraphs, then section 4.8.1 and 4.8.2 shall apply similarly. The timetable mentioned in section 4.8.1 (1), shall be calculated from the time that the agreement is entered into.

4.8.4 ADDITIONAL INFORMATION TO BE PUBLISHED IN THE EVENT OF MATERIAL CHANGES TO THE ISSUER

(1) If the Issuer carries out a transaction that means that the Issuer materially changes its character and as a result seems to be a different company, additional information shall be made available to the market if the transaction does not trigger the duty to prepare an EEA prospectus or an "equivalent document" pursuant to the prospectus rules. The additional information shall correspond to the content requirements for an equivalent document in the prospectus rules. A document with the specified additional information must be published as soon as it has been produced and within a reasonable amount of time after the completion of the transaction. Oslo Børs may set a deadline for its publication.

(2) In cases of doubt, Oslo Børs shall determine whether additional information pursuant to the first paragraph shall be published.

4.9 FOREIGN ISSUERS AND NORWEGIAN ISSUERS WITH A SECONDARY LISTING

4.9.1 GENERAL

(1) Section 4.9 applies to foreign Issuers with a primary listing on Oslo Børs and Euronext Expand, and also to Norwegian and foreign Issuers with a secondary listing.

(2) Norway is the home state for Norwegian Issuers, and also for Issuers from countries outside the EEA

if this follows from the Securities Trading Act.

(3) Norway is the host state for other foreign Issuers that are admitted to trading on Oslo Børs and Euronext Expand.

(4) An Issuer with a primary listing is an Issuer that is listed on Oslo Børs or Euronext Expand and is not listed on a stock exchange or regulated marketplace recognized by Oslo Børs. An Issuer that is listed on a stock exchange or regulated marketplace recognized by Oslo Børs in addition to being listed on Oslo Børs or Euronext Expand, is deemed to be primary listed if it was first listed on Oslo Børs or Euronext Expand. An Issuer that was listed on a stock exchange or regulated marketplace recognized by Oslo Børs before it was admitted to trading on Oslo Børs or Euronext Expand is deemed to be primary listed if it has applied for such listing and the application has been accepted.

(5) An Issuer with a secondary listing is an Issuer that was listed on a stock exchange or regulated marketplace recognized by Oslo Børs before it was admitted to trading on Oslo Børs or Euronext Expand if it has applied for such listing and the application has been accepted.

(6) An Issuer can change its status from primary listing to secondary listing or vice versa by making written application to Oslo Børs. The application must be approved 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.

(7) An Issuer that has a secondary listing on Oslo Børs or Euronext Expand that ceases to be listed on a stock exchange or regulated marketplace recognized by Oslo Børs will change status from secondary listing to primary listing without the need to make an application.

(8) Foreign Issuers with a primary or secondary listing on Oslo Børs or Euronext Expand and Norwegian Issuers with a secondary listing on Oslo or Euronext Expand are subject to the provisions of the Rules, save for the exceptions and clarifications provided in this chapter.

4.9.2 ISSUERS WITH A PRIMARY LISTING

4.9.2.1 ISSUERS FOR WHICH NORWAY IS THE HOME STATE

4.9.2.1.1 USE OF THIRD COUNTRY ACCOUNTING STANDARDS

(1) An Issuer from a country outside the EEA may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.

(2) The provisions of Sections 5-5, 5-6 and 5-8a of the Securities Trading Act shall apply subject to the modifications that follows from Section 5-7 of the Securities Trading Regulations.

4.9.2.1.2 OTHER PROVISIONS

(1) The report mentioned in section 4.5 (1), may be prepared in accordance with an equivalent code of practice applicable in the state where the Issuer is registered. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to [the Norwegian Code of Practice for Corporate Governance](#). The information specified in section 4.5 (2), must be included in the Issuer's corporate governance report.

(2) An Issuer from a country outside the EEA can apply for an exemption from the provisions of section

4.5 (2), if the Issuer is subject to equivalent requirements under the legislation of its country of registration or as a result of the listing rules of a regulated market outside the EEA on which the Issuer's Shares are listed. In such circumstances, the Issuer's annual report must state where the report is publicly available. In no circumstances will foreign reporting requirements be considered equivalent if they do not include a consistency check equivalent to the requirements of Section 5-1 (1) of the Auditors Act.

4.9.2.2 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) Issuers with Norway as host state is exempted from the following provisions: Section 2.3, 2.6.2, 4.3.4 (1) no. 1, no. 2 first sentence and no. 4, 4.4.1, 4.5 (2), 4.7.2 (2) and 4.7.2 (5).

(2) The Issuer shall disclose information in Norwegian, Swedish, Danish or English.

(3) The report mentioned in section 4.5 (1), may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered. If there is no such code of practice or if the Issuer does not follow such code of practice, the report must be prepared in relation to the [Norwegian Code of Practice for Corporate Governance](#).

(4) The Issuer shall comply with its home state's legislation in so far as matters regulated in [Sections 5-5 to 5-11 of the Securities Trading Act](#) are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 2.6, shall only apply where securities are admitted to trading on a regulated market only in Norway.

(5) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the Rules, including information that the Issuer publicly discloses in accordance with its home state's legislation as mentioned in the fourth paragraph. Copies of information shall be sent to Oslo Børs electronically at the same time as the information is publicly disclosed.

(6) The Issuer must immediately send to Oslo Børs any notices it receives in respect of disclosure of large shareholdings (Nw. flaggemeldinger). However, this duty does not apply if the notification of large shareholding already has been publicly disclosed in accordance with section 2.6.

(7) To the extent the Issuer undertakes any purchase, sale, exchange or subscription of Shares in the Issuer, or other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall immediately notify Oslo Børs which shall publish such notification pursuant to the fifth paragraph. Notification pursuant to the first sentence of this provision shall include a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction. The first sentence of this provision shall not apply to the extent the Issuer pursuant to its home state legislation is under an obligation to publish transactions set out the first sentence, however such that the Issuer immediately after publication in accordance with home state legislation shall submit a copy of the notification made under home state legislation to Oslo Børs for publication pursuant to the fifth paragraph.

4.9.3 SECONDARY LISTED ISSUERS

4.9.3.1 NORWEGIAN ISSUERS

The report mentioned in section 4.5 (1) may be prepared in accordance with an equivalent code of practice that applies in the Issuer's primary market. If there is no such code of practice or if the Issuer

does not follow such code of practice, the report must be prepared in relation to [the Norwegian Code of Practice for Corporate Governance](#). The information specified in section 4.5 (2) must be included in the Issuer's corporate governance report.

4.9.3.2 FOREIGN ISSUERS FOR WHICH NORWAY IS THE HOME STATE

4.9.3.2.1 USE OF THIRD COUNTRY ACCOUNTING STANDARDS

(1) An Issuer from a country outside the EEA may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.

(2) The provisions in [Sections 5-5 and 5-6 of the Securities Trading Act](#)

4.9.3.2.2 OTHER PROVISIONS

(1) The report mentioned in section 4.5 (1), may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered or in the Issuer's primary market. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the [Norwegian Code of Practice for Corporate Governance](#). The information specified in section 4.5 (2) must be included in the Issuer's corporate governance report.

(2) An Issuer from a country outside the EEA can apply for an exemption from the provisions of section 4.5 (2) if the Issuer is subject to equivalent requirements under the legislation of its country of registration or as a result of the listing rules of a regulated market outside the EEA on which the Issuer's Shares are listed. In such circumstances, the Issuer's annual report must state where the report is publicly available. In no circumstances will foreign reporting requirements be considered equivalent if they do not include a consistency check equivalent to the requirements of Section 5-1 (1) of the Auditors Act.

4.9.3.3 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) Issuers with Norway as host state is exempted from the following provisions: Section 2.3, 2.6.2, 4.3.4 (1) no. 1, no. 2 first sentence and no. 4, (d) and (e), 4.4.1, 4.5 (2), 4.7.2 (2) and 4.7.2 (5).

(2) The Issuer shall disclose information in Norwegian, Swedish, Danish or English.

(3) The report mentioned in section 4.5 may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered or in the Issuer's primary market. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the [Norwegian Code of Practice for Corporate Governance](#).

(4) The Issuer shall comply with its home state's legislation in so far as matters regulated in [Sections 5-5 to 5-11 of the Securities Trading Act](#) are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 2.6, shall only apply where securities are admitted to trading on a regulated market only in Norway.

(5) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the Rules, including information that the Issuer publicly discloses in accordance with its home state's legislation as mentioned in the fourth paragraph. Copies of information shall be sent to Oslo Børs electronically simultaneously with the public disclosure of the

information.

(6) The Issuer must immediately send to Oslo Børs any notices it receives in respect of disclosure of large shareholdings (Nw. flaggemeldinger). However, this duty does not apply if the notification of large shareholding already has been publicly disclosed in accordance with section 2.6.

(7) To the extent the Issuer undertakes any purchase, sale, exchange or subscription of Shares in the Issuer, or other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall immediately notify Oslo Børs which shall publish such notification pursuant to paragraph five. Notification pursuant to the first sentence of this provision shall include a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction. The first sentence of this provision shall not apply to the extent the Issuer pursuant to its home state legislation is under an obligation to publish transactions set out the first sentence, however such that the Issuer immediately after publication in accordance with home state legislation shall submit a copy of the notification made under home state legislation to Oslo Børs for publication pursuant to paragraph five.

4.9.4 PARTICULAR REQUIREMENTS RELATED TO CORPORATE ACTIONS

4.9.4.1 GENERAL

Corporate actions by foreign Issuers must be carried out in accordance with sections 4.9.4.2 and 4.9.4.3 except where special circumstances require otherwise. If the Issuer is considering deviating from the procedure set out, it must consult Oslo Børs in good time in advance. Norwegian secondary listed Issuers are subject to the provisions of section 4.3.5.

4.9.4.2 FURTHER PROVISIONS ON THE EXECUTION OF MERGERS, DEMERGERS AND REDUCTIONS IN SHARE CAPITAL BY DISTRIBUTION TO SHAREHOLDERS

(1) A merger, demerger or reduction in share capital by distribution to shareholders, shall be registered as executed outside the trading hours of Oslo Børs and Euronext Expand. The first sentence only applies to mergers if the Issuer acquired is listed on Oslo Børs.

(2) In the event that registration cannot be executed outside stock exchange trading hours, Oslo Børs will consider whether it is necessary to suspend the Issuer's Shares from trading throughout the Trading Day on which the action comes into effect.

(3) When implementing a corporate action as mentioned in the first paragraph, the Issuer must produce a legal opinion from an independent external attorney addressed to Oslo Børs which confirms that the corporate action is validly and properly carried out and that the Shares are validly and legally issued, fully paid-up and properly registered with the relevant register or equivalent body and which states the size of the Issuer's new share capital and the total number of Shares issued. If the Issuer is incorporated in a jurisdiction where Oslo Børs is satisfied that a document equivalent to the Issuer registration certificate issued for Norwegian companies by the register of business enterprise is issued, Oslo Børs may consent to such a document being produced that covers the matters mentioned in place of a legal opinion from an attorney.

(4) The legal opinion, or where relevant the confirmation equivalent to a Issuer registration certificate, as mentioned in the third paragraph shall be sent to Oslo Børs immediately and in any case no later than 08:15 hours on the first Trading Day after the corporate action has been carried out.

(5) The first to fourth paragraph shall apply similarly to the implementation of other types of transactions that may cause uncertainty as to the pricing of the Issuer's Shares or uncertainty as to which Shares are being traded.

4.9.4.3 CARRYING OUT CORPORATE ACTIONS

Section 4.3.5 shall apply similarly to the extent that it is relevant.

4.9.4.4 CHANGES IN SHARE CAPITAL

(1) If new Shares are subsequently issued in the same class of Shares as the class that is listed, the new Shares will automatically be admitted to trading with no application required. Admission to trading shall take place without unnecessary delay following the registration of the increase in share capital. Oslo Børs may grant exemptions from the second sentence.

(2) In the case of admission to trading of Shares in the same class of Shares as the class that is listed, but where the Shares have rights that differ from those of the Shares already listed, and where the issue of such Shares does not trigger the duty to prepare a prospectus, Oslo Børs must be notified of this no later than 10 Trading Days before the Shares are planned to be admitted to trading.

(3) In the event of any change in share capital or in the number of Shares issued, the Issuer must immediately publicly disclose that the change has been carried out, and state the size of the new share capital and the total number of Shares issued. Before the new Shares are admitted to trading, the Issuer must publicly disclose that the Shares are validly and legally issued and fully paid-up. Oslo Børs may in special circumstances grant exemptions from the first and second sentences.

5. ADMISSION TO TRADING RULES FOR ISSUERS OF BONDS

5.1 CONDITIONS FOR ADMISSION TO TRADING

5.1.1 GENERAL

Rules 6208, 6303/1 and 6303/3 of Rule Book I shall not apply. The requirement related to clearing in Rule 6201 (iii) of Rule Book I does not apply.

5.1.2 COMMERCIAL CRITERIA

5.1.2.1 LOAN AMOUNT

The size of the loan must be at least NOK 2 million or the equivalent value in foreign currency.

5.1.2.2 ANNUAL REPORTS

The Issuer must have produced annual report for the two preceding financial years or for such shorter accounting period that the Issuer has been in existence, subject to ordinary audit.

5.1.3 FULLY PAID-UP AND FREELY TRANSFERABLE

- (1) Bonds may only be admitted to trading if they are fully paid-up and are freely transferable.**
- (2) Oslo Børs may grant an exemption from the requirement that bonds must be fully paid-up, subject to measures having been taken to ensure that the transferability of the bonds is not restricted and subject to trading in the bonds taking place in an open and correct manner by virtue of public disclosure of appropriate information.**

5.1.4 TERMS AND CONDITIONS FOR ADMISSION TO TRADING OF CONVERTIBLE BONDS ETC.

In addition to Rule 6206 of Rule Book I, the following rules apply:

- 1. Oslo Børs may also allow such bonds to be admitted to trading if it considers it to be apparent that bondholders and the public in general have access to all the information needed to assess the value of the Shares to which the bonds are linked.**
- 2. Item 1 applies equally to the admission of bonds that generate a yield determined by the performance of an underlying Share, share index, share fund or similar.**
- 3. If rights to require issuance of Shares (subscription rights) that are linked to a bond loan are separated from the underlying bonds, Section 12-1 of the Securities Trading Regulations shall apply similarly. Admission to trading of subscription rights for Shares is regulated by section 3.7.**

5.1.5 MANAGEMENT COMPANIES AND GUARANTORS

5.1.5.1 MANAGEMENT COMPANIES

- (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. Such provisions shall include the Rules, the Securities Trading Act and the Securities Trading Regulations. 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 must give a statement of acceptance that regulates the responsibilities and duties of the Management Company and the Issuer vis-à-vis Oslo Børs.**
- (3) In the event that the Issuer or the Management Company breach the Rules or the agreement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with Rule 2.10.**

5.1.5.2 GUARANTORS

- (1) Oslo Børs can demand that if a third party is to guarantee payment of the interest and principal (a guarantor), the guarantor shall, prior to the Issuer's bonds being admitted to trading, enter into a statement of acceptance that regulates in detail the guarantor's responsibilities and duties in respect of Oslo Børs. This also applies if the loan acquires a new guarantor during the term of the loan and the new guarantor has not previously given such statement. The guarantor will be bound by the same rules as the Issuer, including the Rules, the Securities Trading Act and the Securities Trading Regulations.**
- (2) The guarantor shall, upon request, provide Oslo Børs with the information set out in Section 12-2 (7)**

of the Securities Trading Act.

(3) The guarantor shall nominate a person as its contact person for Oslo Børs. The person nominated shall have satisfactory knowledge of the rules that apply to the Issuer.

(4) Oslo Børs can impose sanctions on the guarantor pursuant to section 2.10 if the guarantor breaches the Rules or the statement of acceptance mentioned in the first paragraph.

5.1.6 AUDIT COMMITTEE

(1) The Issuer must establish an Audit Committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC. If the Issuer is a Norwegian public limited liability company, it must establish an Audit Committee with the duties and composition mentioned in the Public Limited Liability Companies Act, Sections 6-41 to and including 6-43.

(2) The Issuer may stipulate in its articles of association that the entire board of directors shall act as the Issuer's Audit Committee subject to the following conditions being satisfied:

- 1. The board of directors must at all times satisfy the requirements that no executive personnel of the Issuer shall at any time be elected as a member of the Audit Committee, and that the Audit Committee as a whole shall have a level of competence in the context of the Issuer's organisation and activities that is sufficient for it to carry out its duties.**
- 2. At least one member of the Audit Committee must be independent and have competence in accounting or auditing.**

(3) The following Issuers (provided that such Issuer is not a financial institution cf. fourth paragraph) are exempt from the first and second paragraphs:

- 1. Issuers registered in another EEA country that have established an Audit Committee or equivalent corporate body in accordance with the statutory requirements imposed in respect of the requirements of the Statutory Audit Directive 2006/43/EC in the country in which the Issuer is registered.**
- 2. An Issuer that is a state, a regional or local authority of a state, a public international body or organization of which at least one EEA state is a member, an EEA central bank or the European Central Bank.**
- 3. An Issuer that is a wholly-owned subsidiary if the parent company has established an Audit Committee that satisfies the requirements that would apply to an Audit Committee for the subsidiary.**
- 4. An Issuer that satisfies at least two of the following three criteria in its most recent financial year:**
 - 1. Average number of employees less than 250**
 - 2. Total assets less than NOK 300 million at the close of the financial year**
 - 3. Net annual turnover less than NOK 350 million.**

(4) Financial institutions which are exempted from the requirement of establishing an Audit Committee under Section 8-18 (2) of the Financial Institutions Act, or equivalent exemptions under the applicable laws of another EEA state in which the Issuer is registered, are exempted from the requirement of establishing an Audit Committee pursuant to the first and second paragraph.

5.2 APPLICATION FOR ADMISSION TO TRADING

(1) Rule 61002/1 of Rule Book I shall not apply.

(2) Applications for admission to trading must encompass all bonds belonging to the loan. In the event that the loan is subsequently increased, the new bonds will automatically be admitted to trading immediately following notification to Oslo Børs of the change in outstanding volume, and if a prospectus is required, following the publication of the prospectus that shall be published without unnecessary delay following the issuance of the new bonds.

(3) Where a trustee has been appointed and a letter of indemnity in favor of the trustee or equivalent documentation is produced in connection with admission to trading, a copy of such letter or documentation must be submitted to Oslo Børs.

(4) A separate [Notice](#) for procedures, documentation requirements and timetable for applying for admission to trading of bonds that applies in addition to application procedures and general documentations requirements in Rule Book I and this Rule Book II will be issued by Oslo Børs.

(5) Decisions on admitting bonds to trading are made by Oslo Børs.

5.3 LOAN DOCUMENT

(1) If the Issuer is granted an exemption from the duty to prepare a prospectus, it must instead prepare a loan document. The loan document shall include a description of all the terms and conditions that are necessary for an evaluation of the terms of the loan, including:

1. The total nominal amount of the loan. If the Issuer is allowed to increase the amount of the loan, the terms and conditions for such increase and the overall limit of the loan must be provided.
2. Currency in which the loan will be drawn down and repaid. If the loan is to be drawn down or repaid in a basket of currencies or if the loan is to be repaid in a currency other than that in which it is drawn down, the terms and conditions for this must be provided.
3. The purpose for which the proceeds of the loan will be used.
4. The nominal value of the bonds issued.
5. The price at which bonds will be issued and redeemed.
6. Information on the income generated by the bonds and any other benefits they confer, including the nominal interest rate and the terms and conditions for paying accrued interest. The date from which interest becomes payable and the due date for interest or other benefits. If the nominal interest rate is variable, information must be provided on how the interest rate will be determined from time to time. Information must also be provided on the procedures for the allocation of any other benefits attaching to the bonds regardless of the nature of the benefit, and the method of calculating such benefits.
7. Arrangements for the amortization of the loan. Repayment date and amortizations, including the repayment procedures. If early repayment is permitted, either on the initiative of the Issuer or the bondholder, this must be detailed together with the terms and conditions and notice periods for such early repayments.
8. The time limit on the validity of claims to interest and repayment of principal if this is not subject to Norwegian law.
9. Details of any collateral pledged in respect of the bonds issued, including a summary of the clauses in the loan agreement that affect the collateral or that cause the loan to have lower

priority than current or future liabilities of the Issuer. If the loan is secured by a mortgage, information must be provided on the asset(s) subject to mortgage that is sufficient for the investor to form a well-founded evaluation of the collateral associated with the bonds.

10. Other terms and conditions that are significant for the admission to trading of the bonds.
11. Information on any tax on the income from the bonds withheld at source in the country of origin and/or Norway. Indication as to whether the Issuer assumes responsibility for the withholding of tax at source.
12. Information on whether arrangements have been made for someone to represent the interests of bondholders, including details of who has been appointed and the terms and conditions of such representation.
13. Statement of where any legal agreements that regulate the representation of bondholders and the admission to trading documents are made available for inspection.
14. Description of the requirements and procedures for changes to the terms and conditions of the loan, and the requirements and procedures for declaring the loan in default.
15. The name and address of the manager(s).
16. The securities identification number used for the bonds in the central securities depository, together with the name of the central securities depository.
17. Details of the central securities depository agent and payment agent for the bond loan where this has been appointed.
18. Indication of the legislation under which the bonds have been issued and of the competent court in the event of litigation.
19. Information on any restrictions to the transferability of the bonds.
20. Information on whether the bonds are admitted to trading on a Regulated Market or another equivalent market, or whether application will be made for such admission to trading, including information about the market(s) in question. This matter must be stated without creating the impression that any application for admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.
21. If the Issuer has entered into any agreement(s) with a market maker or market makers for the loan, or intends to enter into any such agreements, this must be stated, together with information on the content and duration of the agreement(s) in question.
22. An account of the procedure for calling and holding a meeting of bondholders and the voting rights of bondholders at such a meeting, including information on who has the right to call a bondholders' meeting, the time limit for distributing the notice, the conduct of the meeting, minutes of the meeting, rights to attend the meeting if appropriate, quorum rules and any procedures for second or subsequent meeting(s).
23. An account of any of the terms and conditions of the loan that the Issuer can change at its own discretion without a meeting of bondholders, and how information on any such change will be notified to bondholders.
24. Any other matters that may be deemed to be of significance for evaluation of the loan by investors.
25. The statement of responsibility mentioned in third paragraph.

(2) The requirements for the contents of the loan document stipulated in the first paragraph can be satisfied by including the information in the loan agreement.

(3) The Issuer is responsible for the loan document and must provide a statement in the loan document confirming that to the best of its knowledge the information contained in the loan document is in accordance with the facts and the document contains no omission likely to affect its import. If a trustee has been appointed for the loan, and the loan is admitted to trading no later than four weeks after the

settlement date, the statement of responsibility in favor of the trustee may replace the statement mentioned. Oslo Børs reserves the right to specify the wording of such a statement.

(4) If the Issuer does not already have a bond loan or Shares admitted to trading on Oslo Børs or Euronext Expand or on some other recognized exchange or Regulated Market, or a bond loan registered on Nordic ABM, Oslo Børs may require that in addition to the content requirement stipulated in the first to third paragraphs, the loan document must include the Issuer's most recent annual report and accounts and most recent interim report, together with a description of its activities if this is not provided in the annual report.

(5) Loan documents must be sent to Oslo Børs for review and approval.

6. CONTINUING OBLIGATIONS FOR ISSUERS OF BONDS

6.1 GENERAL PROVISIONS

6.1.1 INFORMATION TO BE PROVIDED TO OSLO BØRS

(1) The Issuer must, no later than 7 calendar days after the expiry of each calendar month, provide Oslo Børs with a status report for each open bond loan save to the extent that any changes have been disclosed by publishing a stock exchange announcement pursuant to section 6.2.2.(2) no. 6. The status report shall detail changes in outstanding volume and in the Issuer's own holdings of the bonds in question. Oslo Børs may grant exemptions from the first and second sentence if it receives the information mentioned therein from the central securities depository.

(2) If the Issuer intends to amend its articles of association, it must submit the changes proposed to Finanstilsynet and Oslo Børs. The submission shall take place electronically, and at the latest on the same day that the notice calling the general meeting at which the proposed change shall be considered is distributed. The duty to submit the proposed changes to Finanstilsynet and Oslo Børs is deemed to be satisfied if the Issuer publishes the notice of general meeting which sets out the proposed amendments therein. The deadline in the second sentence applies equally to submission of the changes to the board of representatives, corporate assembly or similar body.

(3) In the event of any changes to the information about the Issuer that Oslo Børs requires to be recorded in NewsPoint, the Issuer must ensure that such changes are made to the information stored in the system without delay.

6.1.2 CHANGE OF DEBTOR

Following a change of debtor, the new debtor shall be subject to the Rules. Oslo Børs can require the new debtor to document its compliance with selected parts of the requirements for admission to trading.

6.1.3 AVAILABILITY OF THE LOAN DOCUMENTATION

The Issuer has a duty to ensure that the prospectus or loan document and any loan agreement, together with any resolutions adopted by meetings of bondholders, are made available to bondholders throughout the lifetime of the bond loan. Oslo Børs has the right to make such documents publicly available on its website.

6.1.4 THE RIGHT OF OSLO BØRS TO ATTEND THE BONDHOLDERS' MEETING

Oslo Børs shall be entitled to attend and to speak at any bondholders' meeting.

6.2 DISCLOSURE OBLIGATIONS

6.2.1 INSIDE INFORMATION

6.2.1.1 CONTENT OF THE DUTY OF DISCLOSURE

(1) The Issuer must, on its own initiative, as soon as possible publish inside information that directly concerns the Issuer, cf. Section 5-2 cf. Section 3-2 (1) to (3) of the Securities Trading Act.

(2) Information such as is mentioned in the first paragraph shall be published in accordance with section 2.6. The information shall in addition be made available on the Issuer's website once publication has taken place.

6.2.1.2 DELAYED PUBLICATION

(1) The Issuer may delay the public disclosure of inside information, in order not to harm its own legitimate interests, provided that the public is not misled by the delay and the information is kept confidential, cf. section 5-3 of the Securities Trading Act.

(2) The Issuer must, on its own initiative, promptly notify Oslo Børs of any delay in disclosing information, including the background for the decision to delay publication. The duty to notify Oslo Børs does not apply to the delayed publication of financial information in annual reports and interim reports.

6.2.1.3 MANAGEMENT OF INFORMATION PRIOR TO PUBLICATION

The Issuer must not disclose inside information to unauthorized persons, and must have routines in place for secure handling of inside information.

6.2.2 OTHER MATERIAL MATTERS

(1) Rule 61004 of Rule Book I shall not apply.

(2) The Issuer must immediately publicly disclose:

1. Any changes in the rights attaching to the Issuer's loan, including changes in terms or conditions that may indirectly affect the bondholder's legal status, in particular changes in borrowing terms or interest rates.
2. The issue of new loans, including any guarantees or collateral provided in that connection. The priority of any new loan must be stated.
3. Proposals and resolutions by the Issuer's competent bodies on corporate actions such as mergers, demergers, conversion and material changes in the Issuer's equity capital.
4. Sale of or offer for a substantial portion of the Issuer's assets or business activity and the result of the offer.
5. Any decision to halt payments, open debt settlement proceedings, including private debt

- settlement proceedings, any resolution regarding voluntary debt settlement, compulsory debt settlement, public administration or insolvency proceedings on the part of the Issuer.
6. Substantial changes in the outstanding amount of the bond loan or the Issuer's own holding in the loan. The announcement must include a new repayment plan if the change is of significance in this respect.
 7. Any decision to redeem the loan, either wholly or in part, prior to the maturity date. Such information must be published in a separate announcement in accordance with content requirements set out in [Notice](#).
 8. Any decision to postpone the maturity date of the loan. Such information must be published in a separate announcement in accordance with content requirements set out in [Notice](#).
 9. Any change to the overall limit of the loan.
 10. Factors of material importance as regards mortgaged or pledged items, guarantees and other collateral furnished for the loan, including any new valuation of a mortgaged or pledged item, as well as other factors with a material bearing on the collateral.
 11. Factors of material importance as regards changes in the Issuer's ownership structure.
 12. Any notice convening a bondholders' meeting
 13. Resolutions passed by a bondholders' meeting.
 14. Change of debtor.
 15. Registered change of the Issuer's name.
 16. Buy-back offer sent to bondholders and the result of the offer.
 17. Changes in choice of law and venue of jurisdiction for the Issuer.
 18. Any change in the international securities identification number (ISIN) of the Issuer's bonds in the central securities depository. Such information must be published in a separate announcement in accordance with content requirements set out in [Notice](#).
 19. Change of central securities depository.
 20. Changes in the identities of the central securities depository agent and the paying agent for the loan.
 21. If Norway has been chosen as its home state.

6.2.3 NOTICES TO BONDHOLDERS

(1) Any notice sent to bondholders must be published no later than the time at which such notice is distributed.

(2) Section 2.6 shall apply similarly in the case of publication of a notice calling a bondholders' meeting.

6.2.4 ADDITIONAL REQUIREMENTS FOR BONDS THAT CONFER THE RIGHT TO ACQUIRE SHARES ISSUED BY THE ISSUER

An Issuer that has bonds admitted to trading that give bondholders the right to acquire Shares issued by the Issuer shall, in addition to the provisions of section 6.2.1 to 6.2.3, publicly disclose inside information as if the Shares were admitted to trading on a regulated market.

6.3 FINANCIAL REPORTING

6.3.1 ANNUAL REPORTS AND HALF-YEARLY REPORTS

(1) The Issuer must make public annual reports in accordance with Section 5-5 of the Securities Trading Act and related regulations and in accordance with the provisions laid down in these rules.

(2) The Issuer must make public a half-yearly report for the first six months of the financial year in accordance with Section 5-6 of the Securities Trading Act and related regulations and in accordance with the provisions laid down in these rules.

(3) The first and second paragraph shall also apply to an Issuer that only issues bonds with denomination per unit of at least EUR 100,000.

(4) The first and second paragraph shall also apply to a regional or local authority of a foreign state. Norwegian municipalities and county authorities must prepare annual reports in accordance with the Local Government Act. Oslo Børs may grant an exemption from the first and second paragraphs for a regional or local authority of a foreign state.

(5) The first and second paragraph shall not apply to a state, a public international body or organization of which at least one EEA state is a member, an EEA central bank or the European Central Bank.

6.3.2 EXEMPTION FROM THE DUTY TO PREPARE AN ANNUAL REPORT

Oslo Børs may grant an exemption from Rule 6.3.1 (1), for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000.

6.3.3 EXEMPTION FROM THE DUTY TO PREPARE A HALF-YEARLY REPORT

(1) An Issuer founded prior to 1 July 2005 (the date on which the Prospectus Directive came into force) that only issues bond loans guaranteed by the Norwegian state and listed on a regulated market is exempted from section 6.3.1 (2).

(2) The prospectus authority may grant an exemption from section 6.3.1 (2) for an Issuer founded before the Prospectus Directive came into force that only issues bond loans guaranteed by a Norwegian municipality or county authority and listed on a regulated market.

(3) Oslo Børs may grant an exemption from section 6.3.1 (2), for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000 or for regional or local authorities of a foreign state. Norwegian municipalities and county authorities are exempted from section 6.3.1 (2).

6.3.4 PUBLIC DISCLOSURE OF THE INTERIM REPORT

(1) The half-yearly financial report shall be made public as soon as possible after the end of the relevant period, but at the latest two months thereafter.

(2) If the Issuer prepares an interim report for a period shorter than six months, this report shall be made public in accordance with section 2.6 no later than the time at which the report is made publicly available in another manner.

(3) Oslo Børs may grant an exemption from the first paragraph for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000 or the equivalent amount in another currency.

6.3.5 PUBLIC DISCLOSURE OF THE ANNUAL REPORT

- (1) The annual financial report shall be made public at the latest four months after the end of each financial year.**
- (2) The annual financial report shall be made public immediately it has been approved by the board of directors or equivalent corporate body. Oslo Børs may grant an exemption from the first sentence if called for by special circumstances.**
- (3) Norwegian municipalities and county authorities subject to the duty to publish an annual report in accordance with the provisions in the Local Government Act, shall publish the annual report at the latest six months after the expiration of the financial year.**

6.3.6 REPORT ON CORPORATE GOVERNANCE

- (1) The Issuer must provide, either in its annual report or a document referred to in the annual report, a report on its principles and practice in respect of corporate governance.**
- (2) The report on its principles and practice in respect of corporate governance shall at a minimum include the following information:**
 - 1. A description of the main elements of the Issuer's systems for internal control and risk management in respect of the financial reporting process and, if the Issuer is required to produce financial accounts and produces consolidated accounts, the equivalent description of the group's systems in this respect,**
 - 2. The provisions in the articles of association that regulate the appointment and replacement of members of the board of directors,**
 - 3. Any provisions in the articles of association and any mandates that authorize the board of directors to resolve that the Issuer shall buy back or issue own Shares.**

6.4 FOREIGN ISSUERS AND NORWEGIAN ISSUERS FOR WHICH NORWAY IS THE HOST STATE

6.4.1 GENERAL

- (1) In respect of this section 6.4, Norway is the home member state for the following Issuers:**
 - 1. Issuers that have their registered office in Norway and that have issued Shares, or bonds whose denomination per unit is less than EUR 1,000 or the equivalent in other currency,**
 - 2. Issuers from countries outside the EEA that have issued Shares, or bonds whose denomination per unit is less than EUR 1,000 or the equivalent in other currency, where Norway is the EEA state where (i) the securities are offered to the public for the first time, or (ii) the first application for admission to trading on a regulated market is made, provided that if one of the events set out in item (i) and (ii) have taken place in Norway and the other in another EEA state that the Issuer have chosen Norway as its home state,**
 - 3. Issuers from another EEA state that that have issued bonds whose denomination per unit amounts to least EUR 1,000 or the equivalent in other currency where the Issuer has chosen Norway as its home state.**

(2) In cases where the Issuer has chosen Norway as its home state, the election of home state shall be published in accordance with section 2.6.

(3) Norway is the host state for an Issuer having another EEA country as its home state whose bonds have been admitted to trading on Oslo Børs.

(4) Foreign companies with bonds admitted to trading on Oslo Børs are subject to the provisions of the Rules, save for the exceptions and clarifications provided herein.

6.4.2 FOREIGN ISSUERS FOR WHICH NORWAY IS THE HOME STATE

6.4.2.1 USE OF THIRD PARTY ACCOUNTING STANDARDS

(1) An Issuer from a country outside the EEA may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.

(2) The provisions of Sections 5-5 and 5-6 of the Securities Trading Act, cf. section 6.3 of this Rule Book II, shall apply subject to the modifications that result from Section 5-7 of the Securities Trading Regulations.

6.4.2.2 EXEMPTION FROM THE DUTY TO PREPARE A REPORT ON CORPORATE GOVERNANCE

An Issuer that is registered in a country outside the EEA that has Norway as its home state may apply to Oslo Børs for exemption from section 6.3.6 if the Issuer is subject to an equivalent requirement pursuant to the legislation in its home country or in accordance with the listing requirements of an authorized market outside the EEA on which the Issuer's securities are also admitted to trading. In such a case, the Issuer's annual report must provide information on where the corporate governance report is publicly available. A third country's requirements in this respect shall not in any circumstances be considered to be an equivalent requirement if the third country's requirements do not include a consistency check equivalent to the requirement in Section 5-1 (1) of the Auditors Act.

6.4.3 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) The Issuer is exempted from the following provisions: section 2.3, 2.6.2, 6.1.1 (2), 6.2.2 (2) no. 1 and 2 first sentence, 6.3.1, 6.3.3 til 6.3.5 and 6.3.6. An Issuer from a country outside the EEA is not exempt from section 6.3.4 and 6.3.5.

(2) The Issuer shall comply with its home state's legislation in so far as matters regulated in Sections 5-5 to 5-11 of the Securities Trading Act are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 2.6.1, shall only apply where securities are admitted to trading on a regulated market only in Norway.

(3) Notwithstanding the first and second paragraphs, the duty to publish annual reports and half-yearly interim reports pursuant to section 6.3.1 (3) and (4), shall apply to Issuers that are not subject to equivalent reporting requirements in their home state. Oslo Børs may grant exemptions pursuant to section 6.3.3 (3).

(4) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to these rules. This duty also includes information such as mentioned in the second paragraph. Copies of information shall be sent to NewsPoint electronically at the same time as

the information is publicly disclosed.

(5) If the Issuer does not have transferable securities admitted to trading on a regulated market in its home state, the Issuer shall publicly disclose information in Norwegian, Swedish, Danish or English.

(6) Where an EEA prospectus is to be used cross-border in Norway pursuant to the prospectus rules, the Issuer must publicly disclose before 08:00 hours on the date of the start of the offer or the first day of listing that the prospectus has been approved and sent cross-border to Norway, and the announcement must state where the prospectus is available.

7. ADMISSION TO TRADING RULES FOR ISSUERS OF ETFS

7.1 GENERAL CONDITIONS

7.1.1 PUBLIC INTEREST AND REGULAR TRADING

ETFs may only be admitted to trading if they are assumed to be of public interest and are likely to be subject to regular trading, and if Oslo Børs deems them to be suitable for trading.

7.2 REQUIREMENTS APPLICABLE TO THE ETFS AND THE FUND UNITS

7.2.1 REQUIREMENTS FOR THE FINANCIAL INSTRUMENTS IN WHICH THE FUND INVESTS

The ETF must either be an UCITs fund or similar or be a fund that exclusively invests in financial instruments that are listed on Oslo Børs or on some other recognized exchange or regulated market place. Index funds must track an index or basket made up of financial instruments that satisfy these requirements.

7.2.2 CURRENCY

Units in an ETF must be traded in Norwegian kroner (NOK). Oslo Børs may approve trading in some other currency.

7.2.3 REQUIREMENTS FOR MARKET MAKING AGREEMENTS

(1) ETFs for which admission to trading is sought must have one or more Market Makers that quote binding bid and offer prices for units in the ETF.

(2) If it becomes apparent over time that the fund units are subject to regular trading with satisfactory liquidity, Oslo Børs may upon application grant an exemption from the requirement for market making.

7.2.4 LICENSING AGREEMENT WITH OSLO BØRS

If, as part of marketing, the ETF and the fund management company make use of indices with names for which Oslo Børs holds the license rights, a license agreement with Oslo Børs must be entered into.

7.3 PROSPECTUS AND KEY INVESTOR INFORMATION

7.3.1 REQUIREMENTS FOR PREPARATION OF A PROSPECTUS

A prospectus and key investor information must be prepared and made public prior to admission to trading, cf. section 7.3.2, 7.3.3 and 7.3.4.

7.3.2 INFORMATION TO BE PROVIDED IN THE PROSPECTUS AND KEY INVESTOR INFORMATION DOCUMENT

(1) The prospectus and key investor information must be prepared in accordance with Section 8-2 of the Securities Funds Act and Sections 8-1 and 8-2 of the Securities Funds Regulations.

(2) Oslo Børs reserves the right to require that certain information is included in the prospectus if it considers this necessary in view of the interests of investors or for the purpose of evaluating whether the fund is suitable for trading.

7.3.3 PUBLICATION OF THE PROSPECTUS AND KEY INVESTOR INFORMATION

The articles of association, prospectus, key investor information and the most recent annual report and interim report must be made available at the offices of the fund management company no later than the time at which fund units are offered to the general public or the fund is admitted to trading.

7.3.4 DUTY TO PROVIDE INFORMATION IN CONNECTION WITH MARKETING

All marketing that represents an offer to purchase fund units in an ETF must state that the articles of association, prospectus, key investor information and the most recent annual report and interim report are available and provide information on how these documents can be obtained.

7.4 ADDITIONAL REQUIREMENTS AND EXEMPTIONS

Oslo Børs reserves the right to impose additional requirements on the ETF and the fund management company that makes the application for admission to trading if it considers this necessary for the protection of potential investors. Oslo Børs may in special circumstances grant exemptions from the requirements in section 7.3.

7.5 APPLICATION PROCEDURES

A separate Notice for procedures, documentation requirements and timetable for applying for admission to trading of ETFs that applies in addition to application procedures and general documentations requirements in Rule Book I will be issued by Oslo Børs. Notice 6-04 regarding documentation to be supplied at the time of the application for an admission to listing of ETFs shall not apply.

7.6 PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

Decisions on admitting ETF units to trading are made by Oslo Børs.

8. CONTINUING OBLIGATIONS FOR ISSUERS OF ETFS

8.1 INFORMATION ON THE NUMBER OF FUND UNITS ISSUED AND NAV/UNIT VALUE

8.1.1 INDEX FUND

(1) The number of fund units issued and information on the NAV per fund unit must be publicly disclosed at least daily. Oslo Børs may consent to the public disclosure of the fund unit value based on some form of calculation other than NAV subject to the alternative calculation complying with the requirement to provide the most accurate picture possible of the value of units in the fund.

(2) If the fund management company is not able to calculate NAV/unit value, this must immediately be publicly disclosed.

(3) Public disclosure of NAV/unit value may be carried out in accordance with section 2.8 above, including disclosure on the website of the fund or the fund management company, or in such other manner as may be agreed by Oslo Børs.

8.1.2 ACTIVELY MANAGED FUND

(1) The number of fund units issued and information on the NAV per fund unit must be publicly disclosed at least three times each day. Section 8.1.1 (1), second sentence, shall apply similarly.

(2) Public disclosure shall take place during the exchange's trading hours in accordance with arrangements agreed with Oslo Børs. In addition, any significant change in NAV/unit value must immediately be publicly disclosed.

(3) Oslo Børs may in special circumstances grant exemptions from the requirement for public disclosure, including exemption from the requirements for the number of disclosures each day and the time at which disclosures are to be made. The fund management company shall be entitled to consider itself exempted from the provisions of (1) and (2) without gaining prior consent from Oslo Børs if waiting for such consent would cause significant disadvantage or loss for the fund management company. If such a situation occurs, the fund management company shall provide a report on the circumstances to Oslo Børs no later than the NeXT Trading Day.

(4) Section 8.1.1 (2) and (3) shall apply similarly.

8.2 DISCLOSURE OBLIGATIONS

8.2.1 INSIDE INFORMATION

8.2.1.1 THE CONTENT OF THE DUTY OF DISCLOSURE

(1) The ETF/fund management company shall without delay and on its own initiative publicly disclose

inside information that concerns the ETF directly, cf. Section 5-2, cf. Section 3-2 (1) to (3) of the Securities Trading Act.

(2) Information such as mentioned in the first paragraph shall be published in accordance with section 2.6. The information shall in addition be made available on the ETF's website once publication has taken place.

8.2.1.2 DELAYED PUBLICATION

(1) The ETF/fund management company may delay the public disclosure of inside information, in order not to prejudice its legitimate interests, provided that such delay does not mislead the public and provided that the information is managed confidentially, cf. section 5-3 of the Securities Trading Act.

(2) The ETF / fund management company shall, on its own initiative, promptly notify Oslo Børs of any delay in disclosing information, including the background for the decision to delay publication. This duty of Notification does not apply to the deferred publication of financial information in annual and half-yearly reports pursuant to section 8.2.2.

8.2.1.3 MANAGEMENT OF INFORMATION PRIOR TO PUBLICATION

The ETF/fund management company must not disclose inside information to unauthorized persons, and shall have routines in place for secure handling of inside information.

8.2.1.4 INFORMATION PUBLICLY DISCLOSED ON OTHER TRADING VENUES

Information publicly disclosed as a result of admission to trading on other regulated markets, shall be submitted to Oslo Børs in writing for public disclosure in accordance with Rule 2.8 at the latest when notification is sent to another regulated market or the information is publicly disclosed by other means.

8.2.1.5 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

If it is considered necessary in the interests of investors or the market, Oslo Børs can demand that the ETF/fund management company shall publicly disclose specific information within such timetable as Oslo Børs may determine.

8.2.2 INFORMATION IN RESPECT OF THE ETF

(1) The following must be publicly disclosed immediately:

1. A decision to suspend redemptions;
2. Information on distributions by the fund to unit holders of dividends or realized gains, including the date of the first trading day excluding the right to such dividends or realized gains, see section 8.2.2 (3) and 8.2.4 below;
3. Decisions on splits or reverse splits
4. Changes to the fund's investment strategy;
5. Changes to the prospectus;
6. Changes to the key investor information;
7. Changes to the articles of association;
8. If relevant, changes to the composition of the board of directors or executive management of the

fund; and

9. Annual reports and interim reports pursuant to Section 8-1 of the Securities Funds Act.

(2) Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question, including the date when the fund unit will be traded excluding the right.

(3) For cash dividends, realized gains and splits or reverse splits, a separate announcement containing information about the relevant key dates (ex-date, record date and, where appropriate, payment date, etc.) shall be published as soon as these dates are fixed by the ETF or tentative dates are communicated externally, and at the latest by the deadlines stipulated in section 8.2.4.3. Updated announcements shall be published in the event of changes to these dates up until the final deadline for their publication. The content of such separate announcement is set out in a separate [Notice](#).

(4) Any change of the ETF's ISIN shall be published latest by two Trading Days prior to the effective date and in a separate announcement in accordance with the guidelines included in a separate [Notice](#).

8.2.3 INFORMATION IN RESPECT OF THE FUND MANAGEMENT COMPANY

The following must be publicly disclosed immediately:

1. Notices of meetings of ETF unit holders and resolutions passed by such meetings;
2. Changes to the composition of the fund management company's board of directors; and
3. Changes to the investment manager(s) responsible for the fund.

8.2.4 CORPORATE ACTIONS

8.2.4.1 GENERAL

(1) Rule 61004 of Rule Book I shall not apply.

(2) The ETF / fund management company shall carry out corporate actions in accordance with Rules 5.8.2.2 and 5.8.2.3 unless there are special reasons to deviate from this. If an ETF intends to carry out a transaction in a manner that deviates from the procedures as set out, it must consult Oslo Børs well in advance.

8.2.4.2 CARRYING OUT CORPORATE ACTIONS

(1) Proposals or decisions on payment of cash dividends or realized gains shall be designed such that the ETF at the earliest can be traded excluding the right in question two Trading Days after the relevant key dates (ex-date, record date and any payment date etc.) are publicly disclosed in a separate announcement and in accordance with the guidelines included in a separate [Notice](#). All relevant key dates must be included in the separate announcement.

(2) Decisions on corporate actions shall be available before the ETF unit trades excluding the right in question. Rights of commercial value shall accrue to the parties that are unit holders on the last day the ETF is traded including the right, unless there are special circumstances that indicate otherwise. This shall apply regardless of whether the party in question is registered as a unit holder in the central securities depository.

8.2.4.3 ANNOUNCEMENT OF EX-DATE

On the Trading Day the ETF unit are traded excluding the right in question (ex-date), the ETF/fund management company must publish a separate announcement containing relevant information about the transaction prior to the opening of the market pursuant to content requirements set out in a separate [Notice](#).

8.2.4.4 INFORMATION TO ETF UNIT HOLDERS

Any document or other information sent to the ETF unit holders should be made public no later than the time at which such document or information is Distributed.

8.2.5 CHANGES TO THE TERMS AND CONDITIONS FOR TRADING IN FUND UNITS

Any changes to the terms and conditions for trading in fund units, including any change to Market Making agreements, must be made public, and the information must also be provided to Oslo Børs.

