

EURONEXT OSLO BØRS / EURONEXT EXPAND RULE BOOK 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, and Chapter 3 of this Rule Book II apply to Issuers with Shares that are subject to an application for admitted to trading on Euronext 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 Euronext Oslo Børs and Euronext Expand.

The Rules apply to foreign companies and to Norwegian companies with a secondary listing subject to the exceptions and clarifications set out in section 4.8.

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

(5) Chapter 7 and section 8.2.5 applies to EFTs that are subject to an application for admission to trading on Euronext Oslo Børs.

(6) Chapter 2 and Chapter 8 apply to EFTs admitted to trading on Euronext 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 Euronext Oslo Børs no earlier than one month after the changes have been notified and published. Euronext 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

Rule 1.6.A of Rule Book I shall not apply.

Provisions on the duty of confidentiality applicable to Euronext Oslo Børs, its officers and employees, are set out in the section 11-13 of the Securities Trading Act and chapter 11 I of the Securities Trading Regulations.

2. ISSUER COMMON RULES FOR SHARES, BONDS, ETFs AND ETNs

2.1 EQUAL TREATMENT

Provisions on Issuers' equal treatment of holders of their financial instruments admitted to trading on Euronext Oslo Børs or Euronext Expand are set out in [Section 5-14 of the Securities Trading Act](#).

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 Euronext Oslo Børs or Euronext Expand.

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

2.3 LANGUAGE

Rule 6503 of Rule Book I shall not apply.

Provisions on applicable language requirements with respect to publication of information are set out in section 5-13 of the Securities Trading Act.

Issuers shall disclose information in Norwegian. Euronext Oslo Børs may grant exemptions pursuant to [section 3](#) of regulation of 6 December 2007 no. 1359. With regard to Issuers of bonds, consideration will inter alia be given to which investors are targeted for the bonds in question.

Where the Issuer has issued bonds with denomination per unit of at least EUR 100 000 or equivalent value in another denomination on the date of issue, the Issuer shall disclose information in either Norwegian or English, cf. section 5-13 (6) of the Securities Trading Act.

Issuers with Norway as their host state shall disclose information in either Norwegian, Swedish, Danish or English, cf. section 5-13 (4) of the Securities Trading Act.

2.4 CONTACT PERSONS

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

Issuers of Shares must have at least two contact persons, and Issuers of bonds, EFTs and ETNs must have at least one contact person. The contact persons must be registered in NewsPoint.

2.5 COMPANY INFORMATION IN NEWSPPOINT

The Issuer must, no later than the first day of trading register specified information in Euronext Oslo Børs' electronic platform 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.

New Issuers are normally granted access to NewsPoint the first working day after the application for admission to trading has been sent to Euronext Oslo Børs. The information which must be registered in NewsPoint include, among other things, the Issuer's contact details and contact persons, as well as audit committee. Issuers must in addition register primary insiders in NewsPoint, cf. section 2.6.

2.6 PRIMARY INSIDER REGISTER

An overview of the Issuer's primary insiders and their close associates pursuant to section 3-3 of the Securities Trading Regulations and article 19 no. 5 of [MAR](#), are to be submitted to Euronext Oslo Børs by registering the information in Euronext Oslo Børs' issuer platform, NewsPoint.

In addition to the information mentioned in section 3-3 of the Securities Trading Regulations, Issuers

must register the e-mail address of such persons in order for Euronext Oslo Børs to be able to notify the persons in question that they have been entered into the register. For minors, the e-mail address shall be that of their guardian.

The Financial Supervisory Authority (Nw. *Finanstilsynet*) is the competent authority in Norway on mandatory notifications of transactions by primary insiders and close associates pursuant to article 19 of MAR.

2.7 PROCEDURES FOR PUBLISHING AND FILING INFORMATION

Rules on publication and storage of information follow the provisions of section [5-12](#) of the Securities Trading Act and Section 5-9 of the Securities Trading Regulations, unless other specified legislation applies. Issuers are responsible for ensuring that information is published in accordance with applicable laws and regulations. It must be clearly stated that the information is subject to disclosure requirements under section 5-12 of the Securities Trading Act or the Rules.

The rules on public disclosure apply to issuers with Norway as their home or host state. For foreign Issuers with Norway as host state, section 2.7 only applies if the Issuer has Securities that are only admitted to trading on Euronext Oslo Børs or Euronext Expand, cf. [section 5-12 \(4\)](#) of the Securities Trading Act.

Foreign Issuers with Norway as the host state follow storage rules in the Issuer's home state, see section 4.8.2.2 (1) (primary listed issuers) and section 4.8.3.3 (1) (secondary listed issuers), but are still required to send Euronext Oslo Børs a copy of all information the Issuer is required to publish in accordance with section 4.8.2.2 (3) (primary listed issuers) and section 4.8.3.3 (3) (secondary listed issuers).

(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, must be made public in accordance with the requirements of section 5-12 of the Securities Trading Act and section 5-9 of the Securities Regulations.

(2) The first paragraph does not apply to documents that are subject to specific publication rules, cf. points 4.5 and 4.6.1.

(3) Publication of annual statement of reserves pursuant to section 4.2.6, notice of general meeting (with appendices) pursuant to section 4.6 and notice of bondholders' meeting pursuant to section 6.2.3 may be carried out by media through an announcement stating which website the information is available.

(4) Documents published by stating the website on which they are available must nonetheless be submitted in PDF format to the official appointed mechanism (OAM). The first sentence does not apply to annual reports with attachments, which must be submitted in a specific reporting format, see [Notice](#).

Issuers are responsible for ensuring that information is sent to Euronext Oslo Børs for storage in accordance with section 5-12 (1), third sentence, of the Securities Trading Act. Submission to the OAM may be done via Euronext Oslo Børs' platform, NewsPoint, or via third-parties that deliver notifications directly to the OAM. Announcements sent to the OAM are also made immediately available on NewsWeb.

The filing obligation to Finanstilsynet pursuant to section 5-12 (2) of the Securities Trading Act is fulfilled by submission to OAM for storage. NewsWeb is the officially appointed mechanism for storage (OAM) in Norway.

2.8 INFORMATION TO BE PROVIDED TO EURONEXT OSLO BØRS

Further to section 12-2 (7) of the Securities Trading Act, Euronext Oslo Børs may require that Issuers and Management Companies, as well as their respective officers and employees, without any regard to any confidentiality obligation, provide any information necessary to enable Euronext Oslo Børs to comply with its statutory obligations.

2.9 RECOVERY BOX AND PENALTY BENCH

2.9.1. GENERAL

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

(2) Allocation of a Security to the Recovery Box and Penalty Bench does not affect on the Issuer's obligations pursuant to the Rules.

Decisions are made in accordance with the procedures set out in section 2.11 (3). A decision to and the rationale for allocating a Security to the Recovery Box or Penalty Bench will be made public on www.newsweb.no shortly after the decision is made by Euronext Oslo Børs. Euronext Oslo Børs will similarly announce a decision to and the rationale for removing a Security from the relevant compartment. This will typically be once the Issuer has published a stock exchange announcement clarifying the situation. In addition, Euronext Oslo Børs publishes a list every Monday of all the Securities that are placed in the Recovery Box and Penalty Bench.

2.9.2. RECOVERY BOX

(1) Euronext 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.

Below is a non-exhaustive list of circumstances that may result in a Security being allocated to the Recovery Box:

- Restructuring processes
- Non-payment of creditors
- Withdrawal of license to operate
- Material uncertainty regarding ongoing concern
- Matters regarding the external auditor

(2) Euronext Oslo Børs will remove the Security from the Recovery Box and allocate the Security to the regular compartment when the Issuer, as assessed by Euronext Oslo Børs, is no longer in a situation as described in the first paragraph.

Euronext Oslo Børs' decision cannot be appealed.

2.9.3. PENALTY BENCH

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

Euronext Oslo Børs will typically decide to allocate a Security to the Penalty Bench if there is an outstanding violation of the Rules, for example where an Issuer does not publicly disclose the annual- or half-yearly report within applicable deadlines, cf. Rule 61003/2 of Rule Book I.

(2) Euronext Oslo Børs will remove the Security from the Penalty Bench and allocate the Security to the regular compartment when the Issuer, as assessed by Euronext Oslo Børs, is no longer in a situation described in the first paragraph.

Euronext Oslo Børs' decision cannot be appealed.

2.10 DELISTING AND SANCTIONS

2.10.1 INTRODUCTION

Rule 6905 of Rule Book I shall not apply.

2.10.2 DELISTING

(1) Euronext Oslo Børs may delist Financial Instruments issued by an Issuer if they no longer satisfy the exchange's conditions or rules, unless this can be expected to cause material disadvantage for the owners of the instruments or for the market's duties and function, cf. section 12-3 of the Securities Trading Act.

(2) An Issuer with Shares admitted to trading on Euronext Oslo Børs or Euronext Expand may apply 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. Euronext Oslo Børs makes the final decision on delisting. Euronext Oslo Børs may in special circumstances grant an exemption from the first sentence.

(3) An Issuer with bonds admitted to trading on Euronext Oslo Børs may apply 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.

The provisions in the Securities Trading Act on delisting implement article 52 of MiFID II. Decisions on delisting are made in accordance with the procedures set out in section 2.11 (4).

2.10.3 VIOLATION CHARGE

(1) In case of a material or repeated violations of sections 3.1.3.7, 4.2 to 4.7, 4.8.2.1.2, 4.8.2.2, 4.8.3.1, 4.8.3.2.2, 4.8.3.3, 4.8.4, 5.1.5.1 to 5.1.5.2, 6.1.1 to 6.2.3, 6.4.2.2 to 6.4.3, 8.1.1 to 8.2.5, 9.2.8,

or 10.1.1 to 10.5, Euronext Oslo Børs may decide to impose a violation charge upon the Issuer, or if applicable, the Management Company or a guarantor, payable to Euronext Oslo Børs. In cases where the Issuer only has listed loans with a denomination per unit of at least EUR 100 000, Euronext 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).

(2) 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.

Decisions are made in accordance with the procedures set out in section 2.11 (5).

2.11 ADMINISTRATION BY EURONEXT OSLO BØRS

(1) Unless otherwise is stated in this section, decisions by Euronext Oslo Børs are made in accordance with the following general procedural rules:

- 1. Before a decision is made, the Issuer to whom it applies shall be informed of the relevant circumstances and given an opportunity to express its views. Euronext Oslo Børs shall set a deadline for submitting such a statement.**
- 2. Parties to the decision may be granted access to information relevant to the decision, provided that such access is neither detrimental to others nor in conflict with applicable legislation.**
- 3. The reasoning for decisions shall be provided at the same time as the decision is made. If a decision is subject to appeal, information on the right to appeal, the appeal deadline, and the appeal procedure shall be provided.**

To item 1: With respect to decisions on admission to trading or continued trading of the Issuer or Issuer's Financial Instruments, the duty to inform the Issuer is considered fulfilled through the prior communication with the Issuer in connection with the admission.

(2) First paragraph does not apply to decisions on suspension from trading.

(3) First paragraph does not apply to decisions made by Euronext Oslo Børs on the allocation of Securities in Recovery Box or Penalty Bench pursuant to section 2.9. Such decisions shall be made pursuant to the following procedural rules:

- 1. Before a decision is made, the Issuer shall if possible be informed and be given the opportunity to express its views.**
- 2. Euronext Oslo Børs shall without undue delay publish a decision to allocate or remove a Security from the Recovery Box or Penalty Bench. Where possible, the reason for allocating a Security in the Recovery Box and Penalty Bench shall be provided upon publication.**

Such decisions cannot be appealed.

(4) In addition to the rules in the first paragraph, with respect to decisions made by Euronext Oslo Børs regarding delisting of Issuers or Financial Instruments pursuant to section 2.10.2, the following applies:

1. Before a decision on delisting is made, the question of delisting and which measures, if any, that could be implemented to avoid delisting shall be discussed with the Issuer. If the circumstance that justifies delisting can be rectified, Euronext Oslo Børs may set a deadline for the Issuer to rectify the circumstance or to draw up a plan to re-satisfy the requirements. Concurrently, the Issuer shall be notified that if the circumstance is not rectified or a satisfactory plan is not presented by the expiry of the deadline, a delisting of the financial instruments in question will be considered.
2. Parties to the decision shall be granted access to information that is significant for the decision, unless such access is detrimental to others or in conflict with relevant legislation. Others with a right to appeal may upon request be granted access to information that is significant for the decision.
3. The decision 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 allow the Issuer a reasonable period to adjust to the fact that its Financial Instruments no longer will be admitted to trading. Euronext Oslo Børs shall immediately publish a decision on delisting, and inform Finanstilsynet of such decision.
4. If 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.

(5) In addition to the rules in the first paragraph, with respect to decisions made by Euronext Oslo Børs to impose violation charges upon Issuers pursuant to section 2.10.3, the following applies:

1. Before a decision is made, the Issuer shall be informed that the imposition of a violation charge is under consideration and the circumstances on which it is based. The Issuer shall have at least one week to present its views before Euronext Oslo Børs reaches a decision.
2. An Issuer upon which a violation charge is imposed shall receive a written notification of the decision along with its reasoning.
3. The decision and its reasoning shall be published by Euronext Oslo Børs, unless special circumstances dictate otherwise.

2.12 EURONEXT OSLO BØRS APPEALS COMMITTEE

(1) Decisions made by Euronext Oslo Børs regarding admission to trading or continued admission on a regulated market of a Security, delisting of a Security pursuant to section 2.10.2, and imposition of a violation charge pursuant to section 2.10.3, can be appealed to Euronext Oslo Børs' appeals committee.

(2) The decisions mentioned in the first paragraph may be appealed by a party to the decision or others with a legal interest in the appeal (Nw. *rettslig klageinteresse*).

(3) Appeals must be submitted to Euronext Oslo Børs no later than two weeks after the decision is made, following which Euronext Oslo Børs will notify the appeals committee. Decisions made by the appeals committee are public, unless the information is deemed to constitute trade secrets or to be subject to a duty of confidentiality.

(4) The appeals committee may assess all aspects of the appealed decision. However, in cases concerning violation charges under section 2.10.3, the appeals committee's authority is limited to either upholding Euronext Oslo Børs' decision or amending it in favour of the appellant. The appeals committee cannot overturn Euronext Oslo Børs' decision on its own initiative.

(5) If an appeal is not upheld, the appellant shall bear the cost related to remuneration of the appeal committee members and the secretariat, as well as other expenses incurred in connection with the appeal process. If the appeal concerns a dispute between two or more parties, these costs shall be covered by the party or parties whose position is not upheld in the appeals committee's decision.

Other expenses that may typically incur in connection with the appeal process include travel expenses to or from meetings for the committee members. The parties' expenses, such as legal counsel, cannot be claimed under the Rules.

(6) Euronext Oslo Børs has set out detailed rules on the appeals committee's procedures, including the composition and functioning of the committee, appointment of members, and case processing, in a separate Notice.

2.13 PUBLICATION OF STATEMENTS AND DECISIONS OF EURONEXT OSLO BØRS

(1) Euronext Oslo Børs may publish all statements and guidelines, documents and other communications, as well as its own decisions and decisions made by Euronext Oslo Børs' appeals committee, except for information that is subject to statutory confidentiality.

(2) When publishing information as mentioned in the first paragraph, Euronext Oslo Børs may, upon request, exclude specific details related to personal or business-sensitive matters. Requests for such exclusion must include a specific justification for each piece of information concerned.

Exemptions from the publication of business-sensitive information are intended for situations where the relevant information could be used to the detriment of the party the information concerns, such as competitively sensitive information. Requests for exemption due to convenience considerations will not be deemed sufficient.

(3) Euronext Oslo Børs' decision to publish or exclude specific information from publication cannot be appealed.

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. In the decision on admission to trading, and whether the Shares are suitable for admission, emphasis will also be placed on other circumstances of significance.

The rule derives from section 13-2 (1) first and second sentences of the Securities Trading Regulations applicable to admission to trading on Euronext Oslo Børs, and is given effect to admission to trading on Euronext Expand.

Reference is made to Rule 6205 second sentence of Rule Book I, and to the guidance set out in Notice 3.4 item 14 no. (1).

3.1.2 COMMERCIAL CRITERIA

3.1.2.1 MARKET VALUE

(1) The market value of the Shares for which admission to trading on Euronext 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.

The requirement for Equity Certificates to have a market value of at least NOK 8 million derives from Section 13-2 (2) second sentence of the Securities Trading Regulations. Reference is made to the guidance set out in Notice 3.4 item 14 no. (2).

(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 Euronext Oslo Børs deems the report to be satisfactory, the book equity shown in the interim report may be used.

The rule derives from Section 13-2 (2) second and third sentences of the Securities Trading Regulations which applies for admission to trading on Euronext Oslo Børs, and is given effect to admission to trading on Euronext Expand.

3.1.2.2 EQUITY CAPITAL

The Issuer's equity capital situation must be satisfactory. When evaluating the Issuer's equity capital situation, Euronext 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.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (3).

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

(1) For admission to trading on Euronext 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.

The first sentence derives partly from section 13-2 (3) second sentence of the Securities Trading Regulations, and is given effect to admission to trading on Euronext Expand.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (4).

(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.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (4).

3.1.3 REQUIREMENTS TO THE ISSUER'S ACTIVITIES AND MANAGEMENT

3.1.3.1 GENERAL

For admission to trading on Euronext 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).

The rule derives from Section 13-2 (3) first sentence of the Securities Trading Regulations, as supplemented by section 3.1.3.2 and 3.1.3.3.

3.1.3.2 REQUIREMENT FOR THREE YEARS' HISTORY

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

(2) Euronext 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.

The rule derives from Section 13-2 (3) third sentence of the Securities Trading Regulations, which applies to admission to trading on Euronext Oslo Børs and is given effect to admission to trading on Euronext Expand.

(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. Euronext Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (5).

(4) The first paragraph does not apply if Euronext 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 Euronext 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.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (6).

(3) If an exemption is granted pursuant to the second paragraph, Euronext Oslo Børs reserves the right to require the Issuer to produce a soundly based forecast for the next year's earnings. Euronext 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. Euronext 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 Euronext Oslo Børs/Euronext Expand.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (7).

(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.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (8).

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

Reference is made to the guidance set out in Notice 3.4 item 14 no. (9).

(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.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (10).

(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 Euronext Oslo Børs/Euronext Expand.

The criteria for the assessment of suitability of the individual members of the Issuers' management are also relevant for the assessment of suitability of the members of the board of directors, see guidance set out in Notice 3.4 item 14 no. (7).

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

3.1.3.6 AUDIT COMMITTEE

Reference is made to the guidance set out in Notice 3.4 item 14 no. (11).

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 Euronext Oslo Børs.

(3) In the event that the Issuer or the Management Company breaches the Rules or the agreement mentioned in the second paragraph, Euronext 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 Euronext 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.

The rule derives from section 13-2 (4) and (4) of the Securities Trading Regulations, which apply to admission to trading on Euronext Oslo Børs and is given effect to admission to trading on Euronext Expand

Reference is further made to the guidance set out in Notice 3.4 item 14 no. (12).

(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).

Reference is made to the guidance set out in Notice 3.4 item 14 no. (13).

3.1.4.2 NUMBER OF SHAREHOLDERS

(1) The Shares for which admission to trading is sought on Euronext 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 Euronext Oslo Børs, at least 200 owners of Equity Certificates with such value will be required. In cases of doubt, Euronext Oslo Børs determines whether the requirements set out in the first and second sentence are fulfilled.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (14).

(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, Euronext 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. Euronext 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.

The rule derives from Section 13-4 of the Securities Trading Regulations which applies for admission to trading on Euronext Oslo Børs, but will also apply for admission to trading on Euronext Expand.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (15).

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.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (16).

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 trading must be registered with the Register of Business Enterprises and entered into the central securities depository within the same period.

The rule derives from Section 13-3 (3) of the Securities Trading Regulations which applies for admission to trading on Euronext Oslo Børs, but will also apply for admission to trading on Euronext Expand.

(2) Euronext 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.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (17).

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) Euronext 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 a situation as mentioned in the first and second paragraph is conditional on:

1. Euronext 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 Euronext Oslo Børs as early as possible in the admission process. Euronext 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](#). The Issuer's certificate of registration must be submitted to Euronext 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 EURONEXT 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 Euronext Oslo Børs with simultaneous delisting from Euronext Expand (i.e. transfer of admission to trading), the admission criteria for Euronext Oslo Børs shall apply similarly. Euronext Oslo Børs may grant exemptions from some of the admission criteria.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (18).

(2) If an Issuer with Shares admitted to trading on Euronext Growth Market operated by Euronext Oslo Børs applies for the same class of Shares to be admitted to trading on Euronext Expand or

Euronext Oslo Børs with simultaneous delisting from Euronext Growth Market operated by Euronext Oslo Børs (i.e. transfer of admission to trading), the admission criteria for Euronext Expand/Euronext Oslo Børs shall apply similarly. Euronext Oslo Børs may grant exemptions from some of the admission criteria.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (19).

(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, Euronext 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

Euronext 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 Euronext Oslo Børs or Euronext Expand prior to the change.

Reference is made to the guidance set out in Notice 3.4 item 14 no. (20).

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 Euronext 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 Euronext 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 Euronext Oslo Børs / Euronext Expand registered in a duly licensed central security depository whereby adequate procedures for clearing and settlement related to trading on Euronext 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. Additional documentation to be submitted for a foreign Issuer applying for primary listing is set out in a separate [Notice](#).

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 Euronext Oslo Børs can apply for a secondary listing on Euronext 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 Euronext 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 Euronext 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 Euronext 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. Additional documentation to be submitted for an Issuer applying for secondary listing is set out in a separate [Notice](#).

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 Euronext Oslo Børs.

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

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 Euronext 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) Euronext 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 Euronext Oslo Børs no later than at the time the first draft of the prospectus is submitted to the relevant prospectus authority. If the report does not contain inside information, the report should be sent to ma@oslobors.no. Reports containing inside information shall be sent to personal e-mail-addresses in the Market Administration department on Euronext Oslo Børs. Euronext 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 Euronext Oslo Børs 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. If the application does not contain inside information, the application should be sent to ma@oslobors.no. Applications containing inside information shall be sent to personal e-mail-addresses in the Market Administration department on Euronext Oslo Børs. In a situation where a prospectus has been approved before the decision has been taken to admit the subscription rights to trading, Euronext Oslo Børs must receive the application and the report no later than five Trading Days before the first Trading Day of the subscription rights. Euronext 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 Euronext 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. Euronext Oslo Børs will decide more detailed requirements for the procedure for admission to trading.

Notification of admission to trading of Shares with rights that differ from those of the Shares in the same class that are already admitted to trading must be given by sending a description of the Shares and the different rights that apply, together with any further stipulated information, to Euronext Oslo Børs. If the notification does not contain inside information, the notification should be sent to ListingOslo@euronext.com. Notifications containing inside information shall be sent to personal e-mail-addresses in the Listing department on Euronext Oslo Børs.

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.

If the share price only on occasional days has satisfied the requirement for minimum market value pursuant to this provision, this will not be sufficient to trigger a new start of a new six-month period.

Euronext Oslo Børs will determine when the six-month period expires. The deadline for implementing the measures will run from the day that Euronext Oslo Børs gives the company written notice that the market value of its shares has been lower than NOK 1 for a six-month period.

If the Issuer is not able to ensure that the requirement is satisfied by other measures, the Issuer shall, no later than four months after receiving notice from Euronext Oslo Børs, call a general meeting to consider a proposal for a reverse split of the company's shares.

If special circumstances prevent the Issuer from implementing measures to satisfy the requirements of this rule within four months, Euronext Oslo Børs may in exceptional circumstances extend the deadline after having received a reasoned application from the company. Such an application must be sent to the Market Surveillance department of Euronext Oslo Børs (stockwatch@oslobors.no).

4.2 DISCLOSURE OBLIGATIONS

In addition to the Rules on disclosure obligations, Issuers on Euronext Oslo Børs, Euronext Expand and Euronext Growth Oslo are subject to the provisions in the Market Abuse Regulation (MAR). This entails, among other things, that the Issuers are subject to the rules on disclosure of inside information from the time the Issuer has submitted an application for admission to trading, cf. MAR article 17, cf. article 2. The Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) is the relevant competent authority for disclosure obligations pursuant to MAR in Norway. Further information is available on Finanstilsynet's websites.

4.2.1 DUTY OF PRIOR NOTICE WHEN PUBLICLY DISCLOSING PARTICULARLY PRICE SENSITIVE EVENTS

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

The background for the duty of notification is that Euronext Oslo Børs shall be able to consider whether the trading in the Share shall be suspended in advance of the publication.

The prior notification must be addressed to the Market Surveillance department of Euronext Oslo Børs by telephone at +47 22 34 19 11 (calls are recorded).

Announcements of profit warnings and takeover bids will always trigger a duty of prior notice, and the impact on prices typically associated with such announcements can provide guidance when evaluating what kind of other information should also trigger this duty. In other words, this duty does not apply to general announcements of a price-sensitive nature, but only to announcements of a particularly price sensitive character, where the effect on the share price must be assumed to be so considerable that a suspension of the Share should be considered in the best interest of the investor market.

It is noted that the duty to give prior notice will not apply to annual and interim reports except where these are assumed to be particularly price-sensitive in accordance with the criteria mentioned. However, Euronext Oslo Børs recommends that annual and interim reports should be published outside the exchange's opening hours. This means that internal processes in respect of the timing of approval of documents etc. should be adapted accordingly.

4.2.1 INFORMATION PUBLICLY DISCLOSED ON OTHER MARKET PLACES

Information that must be disclosed or made public due to admission to trading on other regulated market places, shall be submitted in writing to Euronext Oslo Børs for public disclosure in accordance with section 2.7 no later than when the notification is sent to another marketplace or the information otherwise made public.

4.2.2 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

If deemed necessary in the interests of investors or the market, Euronext Oslo Børs can demand the Issuer to publicly disclose specific information within as the deadlines set by Euronext Oslo Børs.

4.2.3 COMPANY EVENTS

Foreign Issuers: A foreign issuer with Norway as its host state is exempt from section 4.2.4 (1), item 1 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, cf. section 5-8 (1) of the Securities Trading Act.**
- 2. [Reserved]**
- 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, cf. section 5-9 (5) of the Securities Trading Act.**
- 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.

Regarding item 1: “Related financial instruments” are taken to include for example convertible bonds, subscription rights etc. It is assumed that the duty of disclosure in general applies to derivatives issued by the Issuer independently of whether they confer the right to acquire the underlying shares. Euronext Oslo Børs takes this to mean that cash-settled derivatives issued by the Issuer also come under the duty of disclosure.

Regarding item 3: Euronext Oslo Børs takes the view that the provision on the duty to immediately publicly disclose proposals by the board of directors about matters stipulated in item 3, a) through f), only applies to decisions by the board of directors to put forth proposals for decisions by the general meeting or other corporate body, and not to proposals within the board of directors that do not result in decisions by the board of directors to put forth such proposals.

(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 4.2.5.2. 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](#).

4.2.4 CORPORATE ACTIONS

4.2.5.1 GENERAL

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

(2) The Issuer shall carry out corporate actions in accordance with Rules 4.2.5.2 and 4.2.5.3, 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 Euronext Oslo Børs well in advance.

4.2.5.2 CARRYING OUT CORPORATE ACTIONS

Foreign Issuers: For foreign Issuers, section 4.2.5 shall apply to the extent it is relevant, cf. section 4.8.4.3.

A guide to carrying out corporate actions is available in separate [Notice](#).

(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 Euronext 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 Euronext Oslo Børs is notified. Euronext 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 Euronext Oslo Børs by 14:00 hours on the day prior to the share trading excluding the right to participate in the repair issue.

The different deadline for announcing ex-dates for repair issues to the market compared to transactions covered by the first paragraph, is to avoid that the Share can be traded with a right to participate in the repair issue for a time after the completion of the private placement.

Only Issuers included in the OBX Index have the additional duty to inform Euronext Oslo Børs by 14:00 on the day prior to the share trading excluding the right to participate in the repair issue. This is to facilitate adjustments to relevant indices.

(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.

The background for the rule is to avoid uncertainty regarding the pricing of a share that can occur when a share is trading excluding the economic right prior to a final decision on granting the right having been made (referred to as a “conditional ex-date”).

Euronext Oslo Børs must be consulted in advance if there are special reasons which indicate that the decision on the corporate action has to be taken after the ex-date, cf. section 4.2.5.1 (2).

A particular type of transaction where there will typically be a “conditional ex-date” is a repair issue following a private placement. As the conditional ex-date for this type of transaction is a relatively established concept, Euronext Oslo Børs considers third paragraph to be exhaustive in relation to the duty to inform Euronext Oslo Børs pursuant to section 4.2.5.1 (2). As main rule, there is no obligation to consult Euronext Oslo Børs in such instances in advance, other than the duty to inform Euronext Oslo Børs which applies to OBX Issuers.

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

4.2.5.3 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](#).

The requirement to publish a separate announcement on the ex.date does not apply to repair issues, if the separate announcement about the repair issue is published on the ex.date.

4.2.5.4 FURTHER PROVISIONS ON THE EXECUTION OF MERGERS, DEMERGERS AND REDUCTIONS IN SHARE CAPITAL THROUGH DISTRIBUTION

Foreign Issuers: Foreign Issuers shall apply section 4.8.4.2 instead of section 4.2.5.4.

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

In terms of what constitutes the execution point for such corporate actions, see the Public Limited Liability Companies Act of 13 June 1997 No. 45, Sections 12-6, 13-17 and 14-18 (1).

The trading hours of Euronext Oslo Børs and Euronext Expand are from 09:00 to 16:30.

(2) In the event that registration cannot be executed outside the trading hours of Euronext Oslo Børs and Euronext Expand, Euronext 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 immediately, and in any event no later than 08:15 on the first Trading Day after the corporate action is registered as effective, send an updated certificate of registration to Euronext Oslo Børs.

The updated certificate of registration must be sent to the Market Administration department of Euronext Oslo Børs (ma@oslobors.no).

(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.

4.2.5.5 CHANGES IN SHARE CAPITAL

Foreign Issuers: Foreign Issuers shall apply section 4.8.4.4 instead of section 4.2.5.5.

(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. Euronext Oslo Børs may grant exemptions from the second sentence.

Second paragraph, first sentence of the Rule corresponds to section 13-3 (2) of the Securities Trading Act, which applies to admission to trading on Euronext Oslo Børs and is given effect to admission to trading on Euronext Expand.

Admission to trading of new Shares in the same share class as already listed Shares, takes place without a decision from Euronext Oslo Børs and without an application from the Issuer. In general, such

admission takes place automatically when the Shares are validly issued under corporate law. For Norwegian companies, this is when the share capital increase is registered in the Norwegian Register of Business Enterprises, cf. section 10-10 of the Public Limited Liability Companies Act. If admission to trading presupposes the fulfillment of certain conditions or prerequisites, such as publication of a prospectus pursuant to the Prospectus Regulation, the Issuer shall and can, through sufficiently effective mechanisms, postpone the admission to trading and the delivery of the new Shares until such conditions and prerequisites are met. Such sufficiently effective mechanisms can for instance be to ensure that the new Shares are temporarily registered with a separate ISIN number or that the Shares are held in a blocked securities account managed on behalf of the Issuer. The Issuer must at the same time ensure that the Shares have a trading restriction until the conditions and prerequisites for admission to trading are met. Furthermore, pursuant to the second sentence, the Issuer must ensure that the conditions and prerequisites for admission to trading are met so that admission to trading of the new Shares can take place without undue delay after the Shares have been validly issued under corporate law.

(3) The Issuer must immediately publicly disclose proposals and decisions by the board of directors, general meeting or other corporate body regarding a share issue in the Issuer, cf. section 4.2.4 (1) no. 3 d). The Issuer must immediately thereafter, and no later than three Trading Days before the Shares are admitted to trading, inform Euronext Oslo Børs about whether or not the offer or admission of the new Shares will be subject to a prospectus obligation. The information must be provided through the designated functionality in NewsPoint. Further requirements with regard to information and procedures are set out in a separate [Notice](#). Euronext Oslo Børs may grant exemptions from the second sentence.

The rule's third paragraph, second sentence sets out an information obligation for the Issuer towards Euronext Oslo Børs in connection with a proposal or decision to issue new shares. The background for this is that Euronext Oslo Børs, as a regulated market, must have effective arrangements to ensure that Issuers fulfill their obligations under the Securities Trading Act Chapter 7 regarding prospectus requirements, cf. Section 12-2 (3) of the Securities Trading Act. Reference is in this connection made to the article 3 no. 3 of the Prospectus Regulation stating that securities shall only be admitted to trading on a regulated market in the EU or EEA after prior publication of a prospectus in accordance with the Prospectus Regulation.

Further requirements with regard to information and procedures are set in a separate [Notice](#). Euronext Oslo Børs may grant exemptions from the rule, and the Issuer must contact Euronext Oslo Børs in due time if the Issuer for instance is contemplating to carry out the share issuance and to have the new shares admitted to trading before three Trading Days have passed since the decision to issue new shares. To apply for an exemption, the Issuer must contact the Market Administration department by telephone (+47 22 34 19 45). The required information about the share issuance and any prospectus obligation shall then only be provided in NewsPoint when the matter has been published pursuant to Rule Book II Section 4.2.4 (1) (3) d).

(4) 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 Euronext Oslo Børs.

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 Euronext Oslo Børs, to the Market Administration department of Euronext Oslo Børs. If the notification does not contain inside information, the notification

should be sent to ma@euronext.com. Notifications containing inside information shall be sent to personal e-mail-addresses in the Market Administration department on Euronext Oslo Børs.

(5) 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.

Such information should be made available to the market immediately through a separate announcement, as for example the thresholds for disclosure of large shareholdings in Section 4-2 of the Securities Trading Act apply to specified proportions of the Issuer's share capital or voting rights. In addition, it ensures that information in the Euronext Oslo Børs' systems is kept up to date at all times.

4.2.5.6 PUBLIC DISCLOSURE OF THEORETICAL OPENING PRICE

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

"Complex corporate actions" refers to combinations of corporate actions (carried out simultaneously or close in time) such as share issues/debt conversion, share splits/reverse share splits, dividends/other distributions or similar actions.

4.2.5 ANNUAL STATEMENT OF RESERVES

The Issuer's duty to prepare and publish an annual statement of reserves is described in more detail in [«Listing and disclosure requirements for oil and natural gas companies»](#).

(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.

4.3 FINANCIAL REPORTING

4.3.1 ANNUAL REPORTS AND HALF-YEARLY REPORTS

Foreign Issuers from countries outside the EEA with Norway as home state may produce annual accounts and half-yearly accounts in accordance with the accounting standards in its country of registration if the requirements in section 5-11 of the Securities Trading Regulations are fulfilled.

The Issuer must prepare an annual report in accordance with section 5-5 of the Securities Trading Act, ancillary regulations and these Rules. The annual report shall be made public no later than four months after the end of each financial year. The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) is the supervisory authority for periodic financial reporting pursuant to Securities Trading Act.

Euronext Oslo Børs recommends in its [Code of Practice for IR](#) that annual reports are published as quickly as possible and no later than three months after the end of the accounting period in question, unless the Issuer has released an interim report for the fourth quarter by this date. It is also recommended that interim reports for the first and third quarters, as well as where appropriate fourth quarter interim reports, should be prepared in accordance with IAS 34 or with an equivalent accounting standard where the company reports in accordance with another recognised IFRS-equivalent accounting standard.

The annual report shall include information about shareholder matters as stipulated in section 2-2 (13) of the Accounting Act.

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, ancillary regulations and these Rules. 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. Please refer to the [Code of Practice for IR](#).

4.3.2 PUBLIC DISCLOSURE OF INTERIM REPORTS

If the Issuer produces interim reports in addition to those required by section 4.3.1, such reports shall be made public no later than at the same time they are made public in any other manner.

This provision is not intended to require the company to publish accounting information produced exclusively for internal purposes.

Euronext Oslo Børs recommends in its [Code of Practice for IR](#) that the Issuer publishes interim reports for the first and third quarters in addition to the half-yearly and annual reports that are required by law. It is recommended that half-yearly reports and interim reports for the first and third quarters are published as soon as possible and no later than by the 15th day of the second month after the end of the accounting period in question.

4.3.3 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.

4.4 CORPORATE GOVERNANCE REPORT

The Issuer must provide an account 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 Norwegian Code of Practice for Corporate Governance. If the Issuer does not fully comply with the Code of Practice, the Issuer must provide an explanation of the reason for the deviation and what alternative solution it has selected.

These provisions are equivalent to section 1 (2) and (3) of the Norwegian Code of Practice for Corporate

Governance. The current version of the Norwegian Code of Practice for Corporate Governance is available at www.nues.no/english.

If the account is made available in a document referenced to in the annual report, such separate document must be published in full no later than at the same time as the annual report is made public. Publication of the account in an electronic format on the Issuer's website satisfies the requirement.

Norwegian Issuers with a secondary listings may prepare the account in accordance with an equivalent code of practice applicable in its primary market. If no such equivalent code of practice is available or used by the Issuer, the account must be prepared in accordance with the Norwegian Code of Practice for Corporate Governance. See section 4.8.3.1.

Further reference is made to the provisions in section 2-9 of the Accounting Act on the report on corporate management and sections 2-3 and 2-4 of the Accounting Act on the report on sustainability, which constitute parts of the annual report, cf. section 4.3.1.

Foreign Issuers with a primary listing and Norway as home state or host state may prepare their corporate governance account in accordance with an equivalent code of practice applicable in the Issuer's state of registration. If no such equivalent code of practice is available or used by the Issuer, the account must be prepared in accordance with the Norwegian Code of Practice for Corporate Governance. See section 4.8.2.1.2 and 4.8.2.2.2 (3), respectively.

Foreign Issuers with a secondary listing and Norway as home or host state may prepare their corporate governance account in accordance with an equivalent code of practice applicable in the Issuer's state of registration or of its primary listing. If no such code of practice is available or used by the Issuer, the account must be prepared in accordance with the Norwegian Code of Practice for Corporate Governance. See section 4.8.3.2.2 (1) and 4.8.3.3 (3), respectively.

4.5 PUBLIC DISCLOSURE OF PROSPECTUS

The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) is the prospectus authority in Norway and approves EØS-prospectuses for public offers of transferable securities directed towards the Norwegian market and listing of transferable securities on Norwegian regulated markets. The provisions on prospectus obligations for public offers and admission to trading are set out in chapter 7 of the Securities Trading Act. Further information is available [here](#).

(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.

4.6 INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS

4.6.1 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.

This provision is not restricted to notices that are sent to all shareholders. Any notice sent to a substantial number of shareholders, e.g. all shareholders residing in Norway, must be made public in accordance with this provision.

4.6.2 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.

The documents that must be publicly disclosed pursuant to the second and third sentences are those documents that the Issuer have to make available to its shareholders in connection with convening a general meeting. The basis for which documents that shall be included, is the required documentation pursuant to company law and the Issuer's articles of association. For Norwegian public limited liability companies, the required documentation will be equivalent to the documents that the Issuer has to publish on its website, cf. the 'Regulation on the duty of disclosure for certain public limited liability companies before and after the general meeting'. Foreign Issuers must consider the relevant company legislation and the articles of association in order to assess what documentation which must be made available for the shareholders.

The fourth sentence implies that any documents that are made available prior to the notice of the meeting being published, these must be publicly disclosed as soon as they are made available to the shareholders. This applies, for example, to merger or demerger plans pursuant to the Public Limited Liability Companies Act, see section 13-12 (1) (merger plan) and section 14-4 (3), cf. section 13-12 (1) (demerger plan).

Issuers shall append proxy voting forms to the notice of the meeting, unless such form is available to shareholders on the Issuer's website and the notice of the meeting includes the information shareholders need to access the documents, including the internet address, cf. [section 5-9 \(3\)](#) of the Securities Trading Act.

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

(3) 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.

The Rule supplements [section 4](#) of the Regulation of 6 July 2009 no. 983 on the duty of disclosure for certain public limited liability companies before and after the general meeting.

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

If the Issuer participates in a merger, demerger, or other activities that entail material changes in the Issuer, the Issuer shall send a report to Euronext Oslo Børs that inter alia provides an account on whether the Issuer, or the relevant merged, acquiring or transferring company, satisfies the

requirements for admission to trading. Further Rules, procedures and deadlines applicable to continued admission to trading following mergers, demergers or other material changes, including relevant indicators of size for the materiality assessment, are set out in a separate [Notice 4.7](#).

4.8 FOREIGN ISSUERS AND NORWEGIAN ISSUERS WITH A SECONDARY LISTING

4.8.1 GENERAL

(1) Section 4.8 applies to foreign Issuers with a primary listing on Euronext Oslo Børs and Euronext Expand, and to Norwegian and foreign Issuers with a secondary listing.

Norway is the home state for Norwegian Issuers and for Issuers from countries outside the EEA, if stipulated by [section 5-4](#) of the Securities Trading Act. All other Issuers admitted to trading on Euronext Oslo Børs or Euronext Expand have Norway as their host state, cf. [section 5-4 \(8\)](#).

Issuers with Norway as their home state follow the provisions in the Securities Trading Act on financial reporting and disclosure of large shareholdings etc. Issuers with Norway as their host state follow their home state's legislation on financial reporting and disclosure of large shareholdings etc., even if they are listed on Euronext Oslo Børs or Euronext Expand.

In addition to Norwegian Issuers, Norway is the home state for:

1. Share Issuers from the EEA having their registered office in Norway;
2. Issuers from a state outside the EEA with Shares admitted to trading on a Norwegian Regulated market and having chosen Norway as home state, until a new home state is chosen and made public;
3. Issuers not covered by items 1 and 2, if the Issuer has chosen Norway as its home state. Such issuers must have their registered office in Norway or have their Shares admitted to trading on a Norwegian regulated market. The decision to have Norway as home state apply for a minimum of three years, unless the Shares cease to be admitted to trading on a regulated market or a new home state is chosen and made public.

Further reference is made to [section 5-4 \(7\)](#) of the Securities Trading Act. Issuers whose registered office is in another EEA state and whose Shares are admitted to trading on Euronext Oslo Børs or Euronext Expand will have the relevant EEA state as their home state.

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

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

(4) An Issuer can change its status from primary listing to secondary listing or vice versa by making written application to Euronext 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.

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

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

4.8.2 ISSUERS WITH A PRIMARY LISTING

4.8.2.1 ISSUERS FOR WHICH NORWAY IS THE HOME STATE

4.8.2.1.1 USE OF THIRD COUNTRY ACCOUNTING STANDARDS

Sections 5-5 and 5-6 of the Securities Trading Act apply, subject to the modifications set out in section 5-7 of the Securities Trading Regulations. The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) may by an administrative resolution determine that for some of the requirements in sections 5-5, 5-6 and 5-7 of the Securities Trading Act, the Issuer shall be deemed to satisfy the requirements if equivalent requirements pursuant to the third country's legislation are satisfied, cf. section 5-7 of the Securities Trading Regulations and section 3 of Finanstilsynet's [Circular 1/2022](#) (in Norwegian only).

Issuers from countries outside the EEA may prepare annual accounts and half-yearly accounts in accordance with the accounting standards of their state of registration, if in accordance with section 5-11 of the Securities Trading Regulations.

4.8.2.1.2 ACCOUNT ON CORPORATE GOVERNANCE

The account mentioned in section 4.4 may be prepared in accordance with an equivalent code of practice applicable in the state where the Issuer is registered. If no such code of practice is available or used by the Issuer, the account must be prepared in accordance with the [Norwegian Code of Practice for Corporate Governance](#).

In addition to the account on corporate governance, section 5-7 (3) of the Securities Trading Regulations stipulates that Issuers from countries outside the EEA with Norway as home state shall prepare a report on corporate management pursuant to section 2-9 of the Accounting Act. Euronext Oslo Børs may grant exemptions on the conditions specified in section 5-7 (3) of the Securities Trading Regulations.

An application for exemption must be submitted to Euronext Oslo Børs, using the standard application form provided by the Listing department at Euronext Oslo Børs upon request. The application must be accompanied by written confirmation from an external accountant or legal attorney that the conditions stipulated in the Securities Trading Regulations for granting such an exemption are satisfied. Applications with appendices are returned to the Listing department. If the application does not contain inside information, the application should be sent to ListingOslo@euronext.com. Applications containing inside information shall be sent to personal e-mail addresses of employees in the Listing department.

4.8.2.2 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) Issuers with Norway as host state are exempted from the following Rules: Section 2.7 (4), 4.2.4 (1) no. 1 and no. 4, 4.3.1 and 4.6.2 (2).

The Rules from which the Issuer is exempted relate to requirements to which the Issuer will be subject in its home state. Such Issuers are still required to submit to Euronext Oslo Børs copies of information which the Issuer is required to disclose pursuant to the home state's legislation, see third paragraph.

The Issuer shall comply with its home state's legislation in respect of matters regulated in [sections 5-5 to 5-10](#) of the Securities Trading Act. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 2.7, only applies where Securities are admitted to trading on a regulated market only in Norway.

(2) The account mentioned in section 4.4 may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered. If no such code of practice is available or used by the Issuer, the account must be prepared in accordance with the [Norwegian Code of Practice for Corporate Governance](#).

(3) The Issuer shall provide Euronext Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the home state's legislation and Rules, including information in respect of matters regulated in sections 5-5 to 5-10 of the Securities Trading Act which is disclosed in accordance with its home state's legislation. Copies of the information shall be sent electronically to Euronext Oslo Børs simultaneously with the public disclosure of the information.

Copies of the relevant information are sent in accordance with the guidelines applicable to announcements that must be filed with the OAM, cf. section 2.7. Documents made public by stating the website on which they are available must nonetheless be sent electronically to Euronext Oslo Børs (NewsPoint) in PDF format, except for annual reports with appendices, which shall be submitted in a specific reporting format.

(4) The Issuer must immediately send to Euronext Oslo Børs any notices received in respect of disclosure of large shareholdings (Nw. flaggemeldinger), unless the notification of large shareholding already has been publicly disclosed in accordance with section 2.7.

If the Issuer does not itself publicly disclose notifications of large shareholding in accordance with section 2.7, it must send such notification to the Market Administration department of Euronext Oslo Børs (ma@oslobors.no). Submission of such notifications must be carried out in accordance with the provisions applicable to notifications of large shareholdings for Issuers for which Norway is the home state, cf. [Regulation](#) no. 1359 of 6 December 2007.

(5) To the extent the Issuer undertakes any purchase, sale, exchange or subscription of the Issuer's own Shares, or other instruments linked to such Shares (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall immediately send notice to Euronext Oslo Børs for publication pursuant to the third paragraph. The notice shall include a description of the instrument and type of transaction, time of the transaction, market, price and volume for the transaction, as well as holdings after the transaction. The first sentence shall not apply if the Issuer is subject to an equivalent disclosure obligation pursuant to its home state's legislation, but the Issuer must nonetheless immediately after such disclosure submit a copy of the notification to Euronext Oslo Børs for publication, cf. third paragraph.

Issuers are recommended to forward notices of transactions by primary insiders in the Issuer's Shares, that are reported pursuant to the Issuer's home state's legislation, to Euronext Oslo Børs for publication, or alternatively, to implement procedures whereby primary insiders themselves submit copies of such notices to Euronext Oslo Børs for publication.

4.8.3 SECONDARY LISTED ISSUERS

4.8.3.1 NORWEGIAN ISSUERS

The account mentioned in section 4.4 may be prepared in accordance with an equivalent code of practice that applies in the Issuer's primary market. If no such code of practice is available or used by the Issuer, the account must be prepared in accordance with the [Norwegian Code of Practice for Corporate Governance](#).

In addition, reference is made to the rules in section 2-9 of the Accounting Act on the report on corporate governance, and sections 2-3 and 2-4 of the Accounting Act on the obligation to prepare sustainability reporting and content requirements for such reporting, as part of the annual report

4.8.3.2 FOREIGN ISSUERS FOR WHICH NORWAY IS THE HOME STATE

4.8.3.2.1 USE OF THIRD COUNTRY ACCOUNTING STANDARDS

Sections 5-5 and 5-6 of the Securities Trading Act apply, subject to the modifications set out in section 5-7 of the Securities Trading Regulations. The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) may by an administrative resolution determine that for some of the requirements in sections 5-5, 5-6 and 5-7 of the Securities Trading Act, the Issuer shall be deemed to satisfy the requirements if equivalent requirements pursuant to the third country's legislation are satisfied, cf. section 5-7 of the Securities Trading Regulations and section 3 of Finanstilsynet's [Circular 1/2022](#) (in Norwegian only).

Issuers from countries outside the EEA may prepare annual accounts and half-yearly accounts in accordance with the accounting standards of their state of registration, if in accordance with section 5-11 of the Securities Trading Regulations.

4.8.3.2.2 ACCOUNT ON CORPORATE GOVERNANCE

The account mentioned in section 4.4 may be prepared in accordance with the equivalent code of practice applicable in the Issuer's state of registration or primary market. If no such code of practice is available or used by the Issuer, the account must be prepared in accordance with the [Norwegian Code of Practice for Corporate Governance](#).

In addition to the account on corporate governance, section 5-7 (3) of the Securities Trading Regulations stipulates that Issuers from countries outside the EEA with Norway as home state shall prepare a report on corporate management pursuant to section 2-9 of the Accounting Act. Euronext Oslo Børs may grant exemptions on the conditions specified in section 5-7 (3) of the Securities Trading Regulations.

An application for exemption must be submitted to Euronext Oslo Børs, using the standard application form provided by the Listing department at Euronext Oslo Børs upon request. The application must be

accompanied by a written confirmation from an external accountant or legal attorney that the conditions stipulated in the Securities Trading Regulations for granting such exemption are satisfied. Applications with appendices are returned to the Listing department. If the application does not contain inside information, the application should be sent to ListingOslo@euronext.com. Applications containing inside information shall be sent to personal e-mail addresses of employees in the Listing department.

4.8.3.3 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) Issuers with Norway as host state are exempted from the following provisions: Section 2.7 (4), 4.2.4 (1) no. 1 and no. 4, 4.3.1 and 4.6.2 (2).

The Rules from which the Issuer is exempted relate to requirements to which the Issuer will be subject in its home state. Issuers are nonetheless obligated to submit copies of information that the Issuer is required to disclose pursuant to its home state's legislation, see third paragraph.

The Issuer shall comply with its home state's legislation in respect of matters regulated in [sections 5-5 to 5-10](#) of the Securities Trading Act. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 2.7, only applies where Securities are admitted to trading on a regulated market only in Norway.

(2) The account mentioned in section 4.4 may be prepared in accordance with the equivalent code of practice applicable in the Issuer's state of registration or primary market. If no such code of practice is available or used by the Issuer, the account must be prepared in accordance with the [Norwegian Code of Practice for Corporate Governance](#).

(3) The Issuer shall provide Euronext Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the home state's legislation and the Rules, including information in respect of matters regulated in sections 5-5 to 5-10 of the Securities Trading Act which is disclosed in accordance with its home state's legislation. Copies of the information shall be sent electronically to Euronext Oslo Børs simultaneously with the public disclosure of the information.

Copies of the relevant information are sent in accordance with the guidelines applicable to announcements that must be filed with the OAM, cf. section 2.7. Documents made public by stating the website on which they are available must nonetheless be sent electronically to Euronext Oslo Børs (NewsPoint) in PDF format, cf. section 2.7 (4).

(4) The Issuer must immediately send to Euronext Oslo Børs any notices received in respect of disclosure of large shareholdings (Nw. flaggemeldinger), unless the notification of large shareholding already has been publicly disclosed in accordance with section 2.7.

If the Issuer does not itself publicly disclose notifications of large shareholdings in accordance with section 2.7, it must send such notification to the Market Administration department of Euronext Oslo Børs (ma@oslobors.no). Submission of such notification must be carried out in accordance with the provisions applicable to notifications of large shareholdings for Issuers for which Norway is the home state, cf. [Regulation](#) no. 1359 of 6 December 2007.

(5) To the extent the Issuer undertakes any purchase, sale, exchange or subscription of the Issuer's own Shares, or other instruments linked to such Shares (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall immediately send notice to Euronext Oslo Børs for publication pursuant to the third paragraph. The notice shall include a description of the instrument and type of transaction, time of the transaction, market, price and volume for the

transaction, as well as holdings after the transaction. The first sentence shall not apply if the Issuer is subject to an equivalent disclosure obligation pursuant to its home state's legislation, but the Issuer must nonetheless immediately after such disclosure submit a copy of the notification to Euronext Oslo Børs for publication, cf. third paragraph.

Issuers are recommended to forward notices of transactions by primary insiders in the Issuer's Shares that are reported pursuant to the Issuer's home state's legislation to Euronext Oslo Børs for publication, or alternatively, to implement procedures whereby their primary insiders themselves submit copies of such notices to Euronext Oslo Børs for publication.

4.8.4 PARTICULAR REQUIREMENTS RELATED TO CORPORATE ACTIONS

4.8.4.1 GENERAL

Corporate actions by foreign Issuers must be carried out in accordance with sections 4.8.4.2 and 4.8.4.3 except where special circumstances require otherwise. If the Issuer is considering deviating from the procedure set out, it must consult Euronext Oslo Børs in good time in advance. Norwegian secondary listed Issuers are subject to the provisions of section 4.2.5.

4.8.4.2 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 Euronext Oslo Børs and Euronext Expand. The first sentence only applies to mergers if the Issuer acquired is listed on Euronext Oslo Børs.

The trading hours of Euronext Oslo Børs and Euronext Expand are 09:00 to 16:30.

(2) In the event that registration cannot be executed outside stock exchange trading hours, Euronext 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 Euronext 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 Euronext 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, Euronext Oslo Børs may consent to such a document being produced that covers the matters mentioned in place of a legal opinion from an attorney.

The extract from a register mentioned in the last sentence can only be used in situations where the relevant document is equivalent to a Norwegian company registration certificate, i.e. is subject to the same control over legal validity as is carried out by the Norwegian Register of Business Enterprises and with the same legal effect as the registration of changes to share capital in Norwegian public limited liability companies. Euronext Oslo Børs has accepted that the form of confirmation is provided for companies registered in Sweden, Denmark and the Faroe Isles.

(4) The legal opinion, or where relevant the confirmation equivalent to an Issuer registration certificate, as mentioned in the third paragraph shall be sent to Euronext 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.

4.8.4.3 CARRYING OUT CORPORATE ACTIONS

Section 4.2.5 shall apply similarly to the extent that it is relevant.

4.8.4.4 CHANGES IN SHARE CAPITAL

(1) If new Shares are subsequently issued in the same class of Shares as the class that is admitted to trading, 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. Euronext Oslo Børs may grant exemptions from the second sentence.

See the guidance under item 4.2.5.5 (2).

(2) The Issuer must immediately publicly disclose proposals and decisions by the board of directors, general meeting or other corporate body regarding a share issue in the Issuer, cf. section 4.2.4 (1) no. 3 d). The Issuer must immediately thereafter, and no later than three Trading Days before the Shares are admitted to trading, inform Euronext Oslo Børs about whether or not the offer or admission of the new Shares will be subject to a prospectus obligation. The information must be provided through the designated functionality in NewsPoint. Further requirements with regard to information and procedures are set out in a separate [Notice](#). Euronext Oslo Børs may grant exemptions from the second sentence.

See the guidance under item 4.2.5.5 (3).

(3) 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, Euronext Oslo Børs must be notified of this no later than 10 Trading Days before the Shares are planned to be admitted to trading.

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 Euronext Oslo Børs, to the Market Administration department of Euronext Oslo Børs (ma@oslobors.no)

(4) 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. Euronext Oslo Børs may in special circumstances grant exemptions from the first and second sentences.

The scope for exemptions from the fourth paragraph, first and second sentences is intended to allow for exceptional exemptions that Euronext Oslo Børs will only permit in restricted circumstances. For example, such an exemption might be relevant for an Issuer established in a jurisdiction where a confirmation equivalent to a certificate of registration or documentation of the registration in the

relevant official register of companies is not issued, or in special situations related to an Issuer listed on another regulated marketplace that operates in compliance with the relevant rules and regulations of such other market. Euronext Oslo Børs may impose conditions in respect of the number of shares to which an exemption applies and the timing of public disclosure. Issuers for which Norway is the home state will under any circumstances be subject to the requirement stipulated in [section 5-8](#) of the Securities Trading Act, cf. [section 5-4](#) of the Securities Trading Act, which states that an Issuer of Shares must publicly disclose an overview of the share capital and number of votes in the Issuer no later than the end of any month in which there is a change in the share capital or voting rights.

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, cf. section 13-6 (2) of the Securities Trading Regulations.

5.1.2.2 ANNUAL REPORTS

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

If a half-yearly report (alternatively interim reports for a period shorter than six months) has been produced since the most recent annual report, it must be submitted to Euronext Oslo Børs together with the annual reports. It must be stated whether the interim report has been audited.

5.1.3 FULLY PAID-UP AND FREELY TRANSFERABLE

Bonds may only be admitted to trading if they are fully paid-up and are freely transferable, cf. section 13-7 (1) of the Securities Trading Regulations.

Euronext 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, cf. section 13-7 (2) of the Securities Trading Regulations.

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

Terms and conditions for admission to trading of convertible bonds are stipulated in section 13-10 of the Securities Trading Regulations, with certain specifications set out Rule 6206 of Rule Book I.

Euronext Oslo Børs may allow admitted to trading of such bonds if it considers it apparent that the 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, cf. section 13-10 (2) of the Securities Trading Regulations. The same applies to admission of bonds that generate a yield determined by the performance of an underlying Share, share index, share fund or similar, cf. section 13-10 (3) of the Securities Trading Regulations. If rights to require issuance of Shares (subscription rights) linked to a bond loan are separated from the underlying bonds, section 12-1 of the Securities Trading Regulations shall apply similarly, cf. section 13-10 (3) of the Securities Trading Regulations. 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 Euronext Oslo Børs.

The reason for the statement of acceptance having to be entered into prior to the submission of the application for admission to trading is that the Issuer's duty to disclose inside information comes into effect at the time the application is submitted.

(3) In the event that the Issuer or the Management Company breach the Rules or the agreement mentioned in the second paragraph, Euronext Oslo Børs reserves the right to impose sanctions on such party in accordance with Rule 2.10.

5.1.5.2 GUARANTORS

(1) Euronext Oslo Børs may require 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 Euronext 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 obligations as the Issuer, including the Rules, the Securities Trading Act and the Securities Trading Regulations.

The obligations pursuant to the first paragraph include inter alia the preparation and publication of audited annual accounts. However, guarantors may adhere to the financial reporting standards and respective content requirements applicable to the guarantor in question pursuant to relevant legislation.

Pursuant to the practice of Euronext Oslo Børs, guarantors are required to enter into a statement of acceptance when the Issuer is a subsidiary of the guarantor. When the guarantor is subsidiary of the Issuer, Euronext Oslo Børs does normally not require such a statement of acceptance. However, Euronext Oslo Børs considers on a case-by-case basis whether a statement of acceptance shall be required.

(2) The guarantor shall, upon request, provide Euronext 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 Euronext Oslo Børs. The person nominated shall have satisfactory knowledge of the rules that apply to the Issuer.

(4) Euronext 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

Reference is made to the guidance in respect of audit committee for Issuers of Shares, cf. section 3.1.3.6, set out in Notice 3.4 item 14 no. (11).

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 Euronext 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.

First sentence derives from Section 13-11 (1) of the Securities Trading Act.

To second sentence:

If the tap issue constitutes 20% or more of the outstanding volume, a prospectus must be prepared before the new bonds can be admitted to trading.

The Issuer must then ensure that the new bonds cannot be traded until a new prospectus has been published, either by registering the bonds on a temporary ISIN or otherwise ensuring that the bonds cannot be traded.

When the prospectus is published, the bonds can be transferred to the original ISIN for the loan. When Euronext Oslo Børs is notified that this has been completed, the bonds will be admitted to trading.

If the prospectus obligation is triggered, a valid registration document / base prospectus can be used, and a securities document / final terms must be prepared (and possibly a supplement, if applicable).

A valid registration document / base prospectus means that it is less than 12 months old, and that it has been prepared in accordance with the requirements that correspond to the nominal value of the loan, i.e. above or below EUR 100,000.

(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 Euronext Oslo Børs.

Although there is no requirement for Issuers to enter into a trustee arrangement, Euronext Oslo Børs takes the view that alternative arrangements for bondholder meetings, amendments of the terms and conditions for the loan etc., must be resolved in such a way that caters for investor protection in a satisfactory manner.

(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 Euronext Oslo Børs.

(5) Decisions on admitting bonds to trading are made by Euronext 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 liquidity provider or liquidity providers 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. Euronext 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 Euronext Oslo Børs or Euronext Expand or on some other recognized exchange or Regulated Market, or a bond loan registered on Nordic ABM, Euronext 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 Euronext 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 EURONEXT OSLO BØRS

(1) The Issuer must, no later than 7 calendar days after the expiry of each calendar month, provide Euronext 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. Euronext Oslo Børs may grant exemptions from the first and second sentence if it receives the information mentioned therein from the central securities depository.

(2) In the event of any changes to the information about the Issuer that Euronext 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. Euronext 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. Euronext Oslo Børs has the right to make such documents publicly available on its website.

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

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

6.2 DISCLOSURE OBLIGATIONS

6.2.1 INSIDE INFORMATION

In addition to the Rules on disclosure obligations, Issuers on Euronext Oslo Børs, Euronext Expand and Euronext Growth Oslo are subject to the provisions in the [Market Abuse Regulation \(MAR\)](#). This entails, among other things, that the Issuers are subject to the rules on disclosure of inside information from the time the Issuer has submitted an application for admission to trading, cf. MAR article 2. The Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) is the relevant competent authority for disclosure obligations pursuant to MAR in Norway. Further information is available on Finanstilsynet's [websites](#).

Issuers with bonds admitted to trading that give bondholders the right to acquire Shares issued by the Issuer shall also publicly disclose inside information as if the Shares were admitted to trading on a regulated market.

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, cf. section 5-8 (3) of the Securities Trading Act.
2. [Reserved]
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.

The matters listed above are subject to the duty of disclosure regardless of whether the information in question is deemed to constitute inside information.

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 2.7 shall apply similarly in the case of publication of a notice calling a bondholders' meeting.

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 Issuers that only issue bonds with denomination per unit of at least EUR 100,000. However, the obligation to include a sustainability report in accordance with sections 2-3 to 2-8 of the Accounting Act, cf. section 5-5 of the Securities Trading Act, does not apply.

Third paragraph entails that the exemption in Section 5-4 (9) of the [Securities Trading Act](#) does not apply. Such Issuers are, however, not obligated to prepare and include a sustainability report in the annual report pursuant to sections 2-3 to 2-8 of the Accounting Act, unless subject to such obligation pursuant to applicable legislation.

Issuers that only issue bonds with denomination per unit of at least EUR 100,000 may submit the annual report in PDF format, as they are not required to prepare and disclose the annual report in the specific reporting format or submit the annual report in such format to Euronext Oslo Børs. Please refer to Notice.

The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) is the supervisory authority for financial reporting of Issuers that are subject to the periodic financial reporting obligations stipulated in the Securities Trading Act. Euronext Oslo Børs monitors periodic financial reporting by Issuers that are exempted from the provisions in the Securities Trading Act, and as such are only subject to financial reporting obligations pursuant to the Rules.

- (4) The first and second paragraph shall also apply to a regional or local authority of a foreign state. However, the obligation to include a sustainability report in accordance with sections 2-3 to 2-8 of the Accounting Act, cf. section 5-5 of the Securities Trading Act, does not apply. Euronext Oslo Børs may grant an exemption from the first and second paragraphs for a regional or local authority of a foreign state.

Fourth paragraph entails that the exemption for regional or local authorities of a state pursuant to Section 5-4 (9) of the [Securities Trading Act](#) does not apply. Such Issuers are, however, not obligated to prepare and include a sustainability report to the annual report pursuant to sections 2-3 to 2-8 of the Accounting Act, unless subject to such obligation pursuant to applicable legislation.

Norwegian municipalities and county authorities are subject to financial reporting requirements in accordance with chapter 14 of the Local Government Act. Such Issuers are not required to prepare and disclose the annual report in the specific reporting format or submit the annual report in such format

to Euronext Oslo Børs, and may use PDF format. Please refer to Notice.

6.3.2 EXEMPTION FROM THE DUTY TO PREPARE AN ANNUAL REPORT

Euronext 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

Issuers founded before 1 July 2005 that only has bond loans guaranteed by the Norwegian state admitted to trading on a regulated market are exempted from section 5-6 of the Securities Trading Act, cf. section 5-6 (1) of the Securities Trading Regulations. The Norwegian Financial Supervisory Authority (NW. *Finanstilsynet*) may grant exemptions for Issuers founded before the entry into force of Directive 2003/71/EC with bond loans guaranteed by Norwegian counties or municipalities admitted to trading on a regulated market, cf. section 5-6 (2) of the Securities Trading Regulations.

Euronext 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.

The Rule derives from section 5-6 (1) of [the Securities Trading Act](#), and is given effect for Issuers subject to financial reporting requirements pursuant to the Rules.

(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 2.7 no later than the time at which the report is made publicly available in another manner.

The wording “publicly available in another manner” extends to the public disclosure of interim reports on the Issuer’s website, intranet or similar location, as well as to selective distribution to individual persons or groups outside the Issuer. If such report must be assumed to contain inside information, the Issuer must observe the disclosure obligations pursuant to MAR, regardless of the Rules on the public disclosure of the report.

(3) Euronext 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.

Euronext Oslo Børs will take a strict approach in exercising its authority to grant such exemptions, and exemptions will principally be considered in the case of issuers from countries outside the EEA that publish interim reports more frequently than usual.

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.

The Rule derives from section 5-5 (1) of the [Securities Trading Act](#), and is given effect for Issuers subject to financial reporting requirements pursuant to the Rules.

(2) The annual financial report shall be made public immediately after it has been approved by the board of directors or equivalent corporate body. Euronext 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 MANAGEMENT

Reference is made to the provisions in section 2-9 of the Accounting Act and [section 5-7](#) of the Securities Trading Regulation on the report on corporate management.

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

6.4.1 GENERAL

Foreign Issuers with bonds admitted to trading on Euronext Oslo Børs are subject to the Rules, save for the exceptions and clarifications provided herein.

Norway is the home state for Norwegian Issuers and for Issuers from countries outside the EEA, if stipulated by [section 5-4](#) of the Securities Trading Act. Other Issuers of bonds admitted to trading on Euronext Oslo Børs have Norway as their host state, cf. [section 5-4](#) (8).

Norway is the home state for:

1. Issuers from the EEA having their registered office in Norway, and having issued Shares or bonds whose nominal value is less than EUR 1,000 or the equivalent in other currency;
2. Issuers from a state outside the EEA, with Shares or bonds whose nominal value is less than EUR 1,000 or the equivalent in other currency admitted to trading on a Norwegian regulated market, and having chosen Norway as home state, until a new home state is chosen and made public;
3. Issuers not covered by items 1 and 2, such as Issuers of bonds whose nominal value is at least EUR 1,000 or the equivalent in another currency, if the Issuer has chosen Norway as its home state. Such issuers must have their registered office in Norway or have their Securities admitted to trading on a Norwegian regulated market. The decision to have Norway as home state apply for a minimum of three years, unless the Securities cease to be admitted to trading on a regulated market or a new home state is chosen and made public.

Further reference is made to [section 5-4 \(7\)](#) of the Securities Trading Act. Issuers' choice of home state shall be made public in accordance with section 5-4 (6) of the Securities Trading Act.

6.4.2 FOREIGN ISSUERS FOR WHICH NORWAY IS THE HOME STATE

6.4.2.1 USE OF THIRD PARTY ACCOUNTING STANDARDS

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. The first sentence also applies to Issuers of bonds whose nominal value is at least EUR 1,000.

An Issuer from a state 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, if in accordance with section 5-11 of the Securities Trading Regulations.

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

Reference is made to the provisions in section 2-9 of the Accounting Act, cf. sections 5-5 of the Securities Trading Act and 5-7 of the Securities Trading Regulations, on the obligation to prepare a report on corporate management, see section 6.3.6.

For Issuers from states outside the EEA with Norway as their its home state, Euronext Oslo Børs may grant exemptions on the conditions specified in section 5-7 (3) of the Securities Trading Regulations. An application for exemption must be submitted to Euronext Oslo Børs, using the standard application form provided by the Listing department at Euronext Oslo Børs upon request. If the application does not contain inside information, the application should be sent to obligasjoner@euronext.com. Applications containing inside information shall be sent to personal e-mail addresses of employees in the Listing department.

6.4.3 ISSUERS FOR WHICH NORWAY IS THE HOST STATE

(1) The Issuer is exempted from the following provisions: section 2.7 (4), 6.2.2 (2) no. 1, 6.3.1, and 6.3.3 to 6.3.5. Issuers from states outside the EEA are not exempt from section 6.3.4 and 6.3.5.

The Issuer shall comply with its home state's legislation in respect of matters regulated in sections 5-5 to 5-10 of the Securities Trading Act. The duty to disclose such information pursuant to section 5-12 of the Securities Trading Act, cf. section 2.7, shall only apply where Securities are admitted to trading on a regulated market only in Norway.

(2) Notwithstanding the first paragraph, 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. Euronext Oslo Børs may grant exemptions pursuant to section 6.3.3.

(3) The Issuer shall provide Euronext Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the home state's legislation and the Rules, including information in respect of matters regulated in sections 5-5 to 5-10 of the Securities Trading Act which is disclosed in accordance with its home state's legislation. Copies of the information shall be sent electronically to Euronext Oslo Børs simultaneously with the public disclosure of the information.

Copies of the relevant information are sent in accordance with the guidelines applicable to announcements that must be filed with the OAM, cf. section 2.7. Documents made public by stating the website on which they are available must nonetheless be sent electronically to Euronext Oslo Børs

(NewsPoint) in PDF format.

(4) 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 Euronext 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 Euronext 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). Euronext Oslo Børs may approve trading in some other currency.

7.2.3 REQUIREMENTS FOR LIQUIDITY PROVIDER AGREEMENTS

(1) ETFs for which admission to trading is sought must have one or more liquidity providers 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, Euronext Oslo Børs may upon application grant an exemption from the requirement for liquidity provision.

7.2.4 LICENSING AGREEMENT WITH EURONEXT OSLO BØRS

If, as part of marketing, the ETF and the fund management company make use of indices with names for which Euronext Oslo Børs holds the license rights, a license agreement with Euronext 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) Euronext 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

Euronext 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. Euronext 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 Euronext 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 Euronext 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. Euronext 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 2.7 above, including disclosure on the website of the fund or the fund management company, or in such other manner as may be agreed by Euronext 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 Euronext Oslo Børs. In addition, any significant change in NAV/unit value must immediately be publicly disclosed.

(3) Euronext 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 Euronext 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 Euronext Oslo Børs no later than the NeXT Trading Day.

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

8.2 DISCLOSURE OBLIGATIONS

8.2.1.1 INSIDE INFORMATION

In addition to the Rules on disclosure obligations, ETF/fund management companies on Euronext Oslo Børs and Euronext Expand are subject to the provisions in the Market Abuse Regulation (MAR). This entails, among other things, that the ETF/fund management companies are subject to the rules on disclosure of inside information from the time of submission of the application for admission to trading, cf. MAR article 17, cf. article 2. The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) is the relevant competent authority for disclosure obligations pursuant to MAR in Norway. Further information is available on Finanstilsynet's websites.

8.2.1.2 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

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

8.2.1.3 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 Euronext Oslo Børs in writing for public disclosure in accordance with Rule 2.7 at the latest when notification is sent to another regulated market or the information is publicly disclosed by other means.

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 Euronext 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 liquidity provider agreements, must be made public, and the information must also be provided to Euronext Oslo Børs.

9. ADMISSION TO TRADING RULES FOR ISSUERS OF ETNS

9.1 GENERAL CONDITIONS

9.1.1 PUBLIC INTEREST AND REGULAR TRADING

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

(2) ETNs may only be admitted to listing if they are freely transferable.

9.2 REQUIREMENTS APPLICABLE TO THE ETNS AND THE ISSUER

9.2.1 REQUIREMENTS FOR THE ETNS

(1) ETNs are financial instruments that may be admitted to trading on Euronext Oslo Børs subject to the ETN tracking the performance of the price of one or more underlying instruments or products, or an index of such prices and satisfying the requirements of these rules.

(2) The underlying for ETNs must consist of the following:

- a) Shares or other financial instruments;
- b) An index, a basket of shares or other financial instruments;
- c) Currency or a basket of currencies; or
- d) Commodity or a basket of commodities.

(3) Financial instruments that satisfy the requirements set out in these provisions and that are admitted to listing on Euronext Oslo Børs are deemed to be transferable securities, cf. Securities Trading Act, Section 2-4 (1), no. 3.

(4) Information on the price of the underlying reference or reference contract must be continually determined by a market or an entity that is recognized by Euronext Oslo Børs, and this information must be readily available to the general public.

9.2.2 REGISTRATION WITH A CENTRAL SECURITIES DEPOSITORY

ETNs must be registered with an authorized Central Securities Depository. ETNs may be registered with some other Central Securities Depository subject to satisfactory evidence that member firms and investors will be able to carry out clearing and settlement.

9.2.3 CURRENCY

ETNs must be listed in Norwegian kroner (NOK). Euronext Oslo Børs may approve listing in some other currencies.

9.2.4 REQUIREMENTS FOR THE TERMS AND CONDITIONS OF EXERCISE

ETNs shall be exercised by cash settlement or by settlement in the underlying shares/financial

instruments. Exercise must take place automatically, without any requirement for action by the holder.

9.2.5 STANDARDISATION

Issuers shall to the greatest possible extent standardize the products in terms of the multiplier used to calculate the relationship between the ETNs and the underlying instrument, the rules and the procedures for exercise and the settlement of the ETNs, and the liquidity provision requirements that apply to the ETNs. The multiplier shall be such as to permit a sensible and uncomplicated calculation of the value of the ETNs.

9.2.6 REQUIREMENTS FOR LIQUIDITY PROVIDER ARRANGEMENTS

(1) ETNs for which admission to trading is sought must have one or more liquidity providers that quote binding bid and offer prices for the ETNs on a daily basis. The requirement to enter into a liquidity provider agreement will not apply if at the time that the instrument are admitted to trading there are at least 300 owners where each owns ETNs with a value of at least NOK 10,000.

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

9.2.7 REQUIREMENTS FOR THE ISSUER OF ETNS

(1) The Issuer of ETNs must be a financial institution or an investment firm with primary capital of at least EUR 5 million that is rated “investment-grade” by a recognized credit rating agency.

(2) The Issuer of ETNs must hold the necessary and sufficient authorizations from the relevant authorities.

(3) The Issuer must have organizational resources that ensure the immediate disclosure to the market of information that is subject to the duty of disclosure.

9.2.8 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 Euronext Oslo Børs.

The reason for the statement of acceptance having to be entered into prior to the submission of the application for admission to trading is that the Issuer’s duty to disclose inside information comes into effect at the time the application is submitted.

(3) In the event that the Issuer or the Management Company breach the Rules or the agreement mentioned in the second paragraph, Euronext Oslo Børs reserves the right to impose sanctions on such party in accordance with Rule 2.10.

9.3 PROSPECTUS

Finanstilsynet (the Norwegian Financial Supervisory Authority) is the prospectus authority in Norway and

approves EEA-prospectuses for public offers of transferable securities directed towards the Norwegian market and listing of transferable securities on Norwegian regulated markets.

(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 trading.

(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.

9.4 APPLICATION FOR ADMISSION TO TRADING

A separate Notice for procedures, documentation requirements and timetable for applying for admission to trading of ETNs that applies in addition to application procedures and general documentations requirements in Rule Book I and this Rule Book II will be issued by Euronext Oslo Børs.

9.5 ADDITIONAL REQUIREMENTS AND EXEMPTIONS

(1) Euronext Oslo Børs reserves the right to impose additional requirements on the ETNs for which admission to trading is sought if it considers it necessary for the protection of potential investors. Euronext Oslo Børs may in special circumstances grant exemptions from the requirements set out in the Notice referred to in section 9.4 above.

(2) Euronext Oslo Børs may approve an application for admission to trading even if some requirements related to the issuer are not fulfilled, given that the following applies:

- a) the objectives behind the relevant requirements as set out in Rule Book I or this Rule Book II or any other relevant statutory requirements are not compromised; or
- b) the objectives behind the requirements can be achieved by other means.

9.6 PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

(1) The ETNs may be admitted to trading when any conditions that may have been imposed for admission to trading have been satisfied.

(2) Decisions on admitting ETNs to trading are made by Euronext Oslo Børs.

10. CONTINUING OBLIGATIONS FOR ISSUERS OF ETNS

10.1 GENERAL PROVISIONS

10.1.1 SITUATION IN RESPECT OF UNDERLYING INSTRUMENTS

(1) The Issuer of ETNs shall continually monitor the underlying instruments for changes that may lead to

changes in the terms and conditions for the ETNs set out in the prospectus. Any changes to the terms and conditions for trading in the ETNs, including any change to liquidity provider arrangements, must be made public, and the information must be also be provided to Euronext Oslo Børs.

(2) The numbers of ETNs in issue, and information on the value per ETN must be publicly disclosed at least daily on the Issuer's website in the way stipulated in section 2.7, or in such manner as may be agreed with Euronext Oslo Børs.

(3) The Issuer must immediately notify Euronext Oslo Børs of changes in the following matters:

- a) The international securities identification number (ISIN) used for the ETNs by the Central Securities Depository;
- b) The Issuer's distributor for public disclosure of information; and
- c) Suspension or removal from trading on another regulated market.

10.2 DISCLOSURE OBLIGATIONS

10.2.1 INSIDE INFORMATION

In addition to the Rules on disclosure obligations, Issuers on Euronext Oslo Børs and Euronext Expand are subject to the provisions in the [Market Abuse Regulation \(MAR\)](#). This entails, among other things, that the Issuers are subject to the rules on disclosure of inside information from the time the Issuer has submitted an application for admission to trading, cf. MAR article 17, cf. article 2. The Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) is the relevant competent authority for disclosure obligations pursuant to MAR in Norway. Further information is available on Finanstilsynet's [websites](#).

10.2.2 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

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

10.2.3 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 Euronext Oslo Børs in writing for public disclosure in accordance with Rule 2.7 at the latest when notification is sent to another regulated market or the information is publicly disclosed by other means.

10.3 FINANCIAL REPORTING

The provisions and guidance in section 4.3 shall apply to ETNs admitted to trading on Euronext Oslo Børs to the extent they are applicable. The requirements in respect of financial calendar does not apply.

10.4 INFORMATION TO HOLDERS OF ETNS

Any notice sent to holders of ETNs should be made public no later than the time at which such notice is distributed.

This provision is not restricted to notices that are sent to all ETN holders. Any notice sent to a substantial number of ETN holders, e.g. all holders of ETNs residing in Norway, must be made public in accordance with this provision.

10.5 FOREIGN ISSUERS AND NORWEGIAN ISSUERS FOR WHICH NORWAY IS THE HOME STATE

The provisions in section 4.8 of this Rule Book II shall apply to ETNs listed on Euronext Oslo Børs to the extent they are applicable.

Please refer to the rules set out in section 4.8 above for further guidance.