NOTICE 3.7.2 / 3.7.3: PROCEDURES FOR ADMISSION TO TRADING OF RIGHTS TO SHARES ON OSLO BØRS / EURONEXT EXPAND

Regarding sections 3.7.2 and 3.7.3 of Rule Book II

INTRODUCTION

(1) This Notice is issued by Oslo Børs on 1 March 2022 pursuant to sections 3.7.2 and 3.7.3 of Rule Book II for Oslo Børs/Euronext Expand. This Notice was updated on [xx].

(2) This Notice provides detailed provisions and clarifications with respect to procedures for admission to trading on Oslo Børs or Euronext Expand of preferential rights to Shares pursuant to Section 10-4 of the Public Limited Liability Companies Act and other rights to subscribe for Shares, respectively, and apply in addition to the requirements set out in Rule Book I and Rule Book II.

(3) *Italic* text is meant as guidance to the rules set out below.

1. GENERAL

Section 2 below sets out special provisions applicable to admission to trading of preferential rights to subscribe for Shares pursuant to Section 10-4 of the Public Limited Liability Companies Act (cf. section 3.7.2 of Rule Book II).

Section 3 below sets out special provisions applicable to admission to trading of other rights to subscribe for Shares (cf. section 3.7.3 of Rule Book II).

Sections 4 and 5 below set out common rules for admission to trading of preferential rights to Shares pursuant to Section 10-4 of the Public Limited Liability Companies Act and other rights to subscribe for Shares.

2. ADMISSION TO TRADING OF PREFERENTIAL RIGHTS TO SUBSCRIBE FOR SHARES PURSUANT TO SECTION 10-4 OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT

Cf. section 3.7.2, cf. section 3.7.1 of Rule Book II.

(1) A standard form is provided in section 5 below for the written report that must be submitted for admission to trading of preferential rights to subscribe for Shares pursuant to Section 10-4 of the Public Limited Liability Companies Act, cf. section 3.7.2 (2) cf. section 3.7.1 (1) item 1 of Rule Book II. The written report, the accompanying prospectus and any other required information shall be registered in the MyEuronext portal (the "portal"). Registration in the portal shall be deemed submission to Euronext Oslo Børs and must be completed no later than simultaneously with the submission of the first draft prospectus to the relevant prospectus authority.

(2) The written report may be submitted by the Issuer, or by a party that is authorized to submit the written report on behalf of the Issuer. The draft prospectus must be attached.

Reference is made to section 3.7.2 (2) second sentence regarding the deadline for submitting the written report to Oslo Børs. The Issuer will normally receive a response to its written report from Oslo Børs within five Trading Days following Oslo Børs' receipt of the report.

(3) The further process through up to admission to trading shall be agreed between the Issuer (and/or its advisor) and the case officer at Oslo Børs.

Reference is also made to sections 2.7 and 3.6 (2) of Rule Book II.

ACCESS TO THE MYEURONEXT PORTAL:
In order to gain access to the portal for registration of corporate actions, the issuer must contact the Market Administration at Euronext Oslo Børs by email at ma@oslobors.no

3. ADMISSION TO TRADING OF OTHER RIGHTS TO SUBSCRIBE FOR SHARES

Cf. section 3.7.3, cf. section 3.7.1 of Rule Book II.

(1) A standard form is provided in section 5 below for the written report that ~~must be submitted~~ is required for admission to trading of other rights to subscribe for Shares, cf. section 3.7.3 (2) cf. section 3.7.1 (1) item 2 of Rule Book II, which are as follows:

1. For Norwegian Issuers, any rights to subscribe for Shares other than preferential rights to subscribe for Shares pursuant to Section 10-4 of the Public Limited Liability Companies Act.
2. For foreign Issuers, any rights to subscribe for Shares.

(2) The application as referred to in section 3.7.3 (2) of Rule Book II shall include a short description of the rights for which admission to trading is sought. In evaluation the application, Oslo Børs will attach importance to whether the subscription rights are suitable for admission to trading.

The description of the rights in question must include the following information:

1. The type of rights in question.
2. Information on whether the rights for which admission to trading is sought can be assumed to be transferable securities pursuant to Section 2-4 (1), cf. Section 2-2 of the Securities Trading Act, cf. Section 12-1 of the Securities Trading Regulations.
3. An evaluation of whether the rights are of public interest and can be expected to be subject to regular trading.
4. An explanation of how sufficient information about the rights will be made available so that the investor market is able to price the rights correctly. The existence of a satisfactory process of price determination is deemed to be a precondition for regular trading, and it is of crucial importance that the investor market is able to determine a correct price for the rights.

(3) The application and written report shall be submitted to the Market Administration by email at ma@oslobors.no ~~may be submitted~~ by the Issuer, or by a party that is authorized to submit the application and written report on behalf of the Issuer. The draft prospectus must be attached.

Reference is made to section 3.7.3 (2) first sentence of Rule Book II regarding the deadline for submitting the application and written report to Oslo Børs. The Issuer will normally receive a

response to its application and written report from Oslo Børs within five Trading Days following Oslo Børs' receipt of the report.

Reference is made to the alternative deadline for submitting the application and written report set out in section 3.7.3 (2) second sentence of Rule Book II. In this case, the Issuer will normally receive a response to its application and written report from Oslo Børs within three Trading Days following Oslo Børs' receipt of the report.

(4) The further process through up to admission to trading shall be agreed between the Issuer (and/or its advisor) and the case officer at Oslo Børs.

Reference is also made to sections 2.7 and 3.6 (2) of Rule Book II.

4. COMMON RULES

4.1 REGISTRATION OF RIGHTS TO SHARES IN A CENTRAL SECURITIES DEPOSITORY

Subscription rights to Shares shall be registered with a duly licensed central securities depository whereby adequate procedures for settlement related to trading on Oslo Børs or Euronext Expand are established, as mentioned in Rule 6201 (iii) of Rule Book I.

Technically, this currently means that such Shares must be registered with the VPS (the Norwegian Central Securities Depository) since VPO (the Norwegian system for settlement of securities) is linked to VPS.

Reference is also made to section 3.7.1 (2) of Rule Book II.

4.2 TIMING OF ADMISSION TO TRADING AND PUBLIC DISCLOSURE OF INFORMATION CONCERNING THE RIGHTS

(1) Preferential rights to subscribe for Shares as mentioned in section 3.7.2 of Rule Book II, may not be admitted to trading until the general meeting, or if applicable the board of directors when duly authorized, has passed a resolution to increase the Share capital, and the subscription rights have been registered with the central securities depository.

(2) Subscription rights as mentioned in section 3.7.3 of Rule Book II, may not be admitted to trading until the rights, and if applicable the Shares or bonds to which the rights relate, have been registered with the Register of Business Enterprises where this is required, and with the central securities depository.

(3) No later than 08:00 hours on the first day of admission to trading of the rights, the Issuer must publicly disclose information about the rights. The announcement must include information about the following:

1. Any restrictions in respect of who may be allotted or is permitted to acquire the rights and similarly to exercise the rights.
2. Whether the rights are expected to have commercial value, and the consequences if a holder of rights does not exercise the rights.
3. If the rights relate to an issue or other transaction that is underwritten, the announcement must include information about the underwriting guarantee. If the underwriting guarantee includes any right for the underwriters to refrain from subscribing for Shares, the terms and conditions for this must be explained and the consequences stated.

If the matters mentioned above are described in more detail in the prospectus, reference must be made in the announcement to the relevant section(s) in the prospectus.

The period for which subscription rights can be traded must be closing four Trading Days before the expiry of the subscription period.*To enable sufficient time flexibility to manage any potential position settlement fail at CCP level, trading of such subscription rights will stop 4 business days prior to the end of the subscription period. This is a requirement by the three interoperable CCPs who perform clearing at Oslo Børs.*

4.3 PROSPECTUS

(1) Section 4.6 of Rule Book II applies similarly for a prospectus prepared in connection with the admission to trading of subscription rights.

(2) Oslo Børs must have received confirmation from the Issuer no later than **13:00 hours** on the Trading Day before the first day of admission to trading that the prospectus has been, or will be, published in accordance with section 4.6 of Rule Book II. 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").

(3) The approved prospectus in its final form must be sent to the case officer at Oslo Børs immediately after it is approved.

5. STANDARD FORM FOR WRITTEN REPORT

The sections of the form below provide guidance on information that must be provided by the Issuer.

As a further guidance, Oslo Børs has sought to include cross references to relevant provisions of the continuing obligations and admission to trading rules that may be relevant to the process involved in the admission to trading of rights to Shares. Oslo Børs wishes to emphasize that the parties involved in admitting rights to Shares to trading should in any case consult the full text of the continuing obligations and the admission to trading rules.

If any of the information required to complete the form is not available at the time the written report is submitted, this must be explained together with information on when the final information will be submitted. Oslo Børs will not be able to make a decision on the admission of rights to trading until all the information required by the form is provided in full.

Oslo Børs will be responsible for deciding the ticker code for the rights. Oslo Børs will notify the ticker code in its reply to the application and/or written report.

1	Issuer information	(To be completed by the Issuer)
1.	**Issuer/company name**	
	Contact details for the Issuer/advisor (contact person, e-mail address and telephone number)	
1.3	**Contact details for the operator of the Issuer's securities account (contact person, e-mail address and telephone number)**	
1.4	**Is the information provided in this form publicly available? (Yes/No)**	
1.5	**Are the rights to be admitted to trading on a marketplace other than Oslo Børs/Euronext Expand? (Yes/No)** If the rights are to be admitted to trading on a marketplace other than Oslo Børs/Euronext Expand, information must be provided as stipulated in the separate section "Admission to trading on marketplaces other than Oslo Børs/Euronext Expand".	
1.6	**Prospectus authority** State which prospectus authority (Finanstilsynet or other relevant prospectus authority) that has approved/will approve the prospectus. If the rights in question are exempt from the duty to prepare a prospectus for admission to trading, state the legal basis for the exemption and explain why it applies together with a confirmation that the exemption has been clarified with the relevant prospectus authority.	

1.7	**State the corporate body has approved the issue of the rights and their admission to trading**	
	Corporate body refers to the board of directors, general meeting or other corporate body.	

2	**Timetable**	**(To be completed by the Issuer)**
2.1	**Date of the decision by the relevant corporate body to issue the rights** Section 4.3.4 (1) item 3 and 5 and (2) of Rule Book II	
2.2	**Date of approval of the prospectus** If the prospectus was approved before the decision was taken to apply for the rights to be admitted to trading, state the date of approval of the prospectus and the date of the announcement publicly disclosing this approval**.**	
2.3	**Last day on which the Share will be traded including the rights in question** This will normally be the Trading Day before the "ex-date", see section 2.4 below.	
2.4	**First day on which the Share will be traded excluding the rights in question (the "ex date")** The first day on which the Share will be traded excluding the right to participate in the corporate action in question. For example: if an investor purchases Shares in the Issuer on the "ex-date", the investor will not receive the rights in question. Section 4.3.5.2 (1) of Rule Book II	
2.5	**The record date** The record date is the ex-date minus one Trading Day plus the normal settlement period. The record date is the day on which the printout from the electronic shareholder register is produced that shows which shareholders that are entitled to receive the rights in question. This detailed definition of the record date is necessary in order to accommodate conditions in other European countries that may have different settlement periods. By way of example, the definition means that in Norway the "record date" will be the "ex-date" + one Trading Day since the normal settlement cycle in Norway is T+2 ("trade" date + two days = settlement date).	

2.6	**Date for the registration of the rights in the central securities depository** The Issuer shall provide documentation in the form of a screen print from the central securities depository as soon as available and no later than 08:00 hours on the first day of admission to trading to confirm that the rights are registered with the central securities depository. The Issuer must also provide	
	documentation showing the subscription ratio (the ratio between new and old Shares) as registered with the central securities depository. This documentation must be sent to the Market Surveillance and Administration Department of Oslo Børs (ma@oslobors.no) with a copy to the case officer at Oslo Børs. Notice 3.7.2/3.7.3 section 4.2 (1) / (2)	
2.7	**The subscription period for the rights**	
2.8	**The trading period for the rights** The period for which subscription rights can be traded must be closing up to four Trading Days before the expiry of the subscription period. Notice 3.7.2/3.7.3 section 4.2 (4)	
2.9	**Date on which payment for Shares will be taken from subscribers'/purchasers' bank accounts** Please note that the earliest date on which payments may be deducted is two Trading Days after the last day of the trading period for the rights. Ref. the standard settlement cycle.	
2.10	**Date on which the new Shares will be issued**	
2.11	**Date on which the new Shares will be delivered to investor accounts in the central securities depository**	
2.12	**Date of admission to trading and first day of trading for the new Shares on Oslo Børs/Euronext Expand** Section 4.3.5.5 (2) of Rule Book II	

3	**Transaction details**	**(To be completed by the Issuer)**
3.1	**Is the transaction to be carried out as an issue of new Shares and/or as a distribution sale of existing Shares?**	

3.2	**Subscription price and currency denomination** If subscription is denominated in a currency other than NOK, provide details of any currency exchange arrangements.	
3.3	**ISIN of the rights**	
3.4	**Number of rights to be issued**	
3.5	**Number of Shares to be offered**	
3.6	**Allotment ratio (number of rights issued in respect of each old Share)**	
3.7	**Subscription ratio (number of new Shares per right)**	
3.8	**Is the transaction underwritten? (Yes/No)** If the answer is yes, provide further information in the section below titled "*Underwriting agreements and conditions for underwriting*". Section 4.3.4 (1) item 6 of Rule Book II	
3.9	**Is the transaction subject to any conditions? (Yes/No)** If the answer is yes, provide further information in the section below titled "*Other conditions for the transaction to be carried out*".	
3.10	**The Issuer's Share capital before the transaction**	
3.11	**Registered nominal value per Share**	
3.12	**New Share capital after the transaction has been carried out** If information on the number of Shares to be issued is not available at the time this form is completed, state the maximum increase in Share capital. If the transaction relates to a sale of existing Shares, no information is required in this section.	
3.13	**Is oversubscription permitted? (Yes/No)**	
3.14	**The principles for allotting Shares that will be applied in carrying out the transaction** If oversubscription is not permitted, no information is required in this section.	

3.15	**Provide a brief explanation of why oversubscription is not permitted** This section must be completed if oversubscription is not permitted.	

4	**Admission to trading on marketplaces other than Oslo Børs/Euronext Expand** This section applies only if the rights are to be admitted to trading on a marketplace other than Oslo Børs/Euronext Expand	**(To be completed by the Issuer)**
4.1	**Name of the marketplace in question**	
4.2	**ISIN for the rights**	

	If the rights are to be given an ISIN on this marketplace that differs from the ISIN for the rights on Oslo Børs/Euronext Expand, state the additional ISIN.	
4.3	**Last day on which the Share will be traded including rights on the marketplace in question**	
4.4	**First day on which the Share will be traded excluding rights ("ex-date") on the marketplace in question**	
4.5	**The record date defined for the marketplace in question if relevant**	
4.6	**Subscription period on the marketplace in question**	
4.7	**Trading period on the marketplace in question**	
4.8	**The ticker code on the marketplace in question**	
4.9	**Will the new Shares be admitted to trading on another regulated market? (Yes/No)** **If yes, provide the date for the admission to trading**	
4.10	**Subscription price and currency** If subscription is denominated in a currency other than NOK, provide details of any currency exchange arrangements**.**	

Underwriting agreements and conditions for underwriting If the underwriting agreement includes provisions for the underwriters to withdraw from their commitment to subscribe for Shares, details of the conditions on which this may take place and the timing thereof must be provided below. The consequences of such an event for the holders of rights must also be explained below:
(To be completed by the Issuer)

Other conditions for the transaction to be carried out If the terms and conditions of the transaction include other preconditions or requirements that must be satisfied in order for the transaction to be carried out, these must be described below. The consequences of such an event for the holders of rights must also be explained below:
(To be completed by the Issuer)

Confirmation By submitting this form it is regarded as confirmed that the person submitting the form is entitled to sign for and on behalf of the Issuer, or in the alternative has been duly authorised to complete and submit the form on behalf of the Issuer, and it is further confirmed that the information provided above is a complete and correct representation of the decision made by the Issuer in respect of the issue and admission to trading of rights, and is a complete and correct representation of the information provided in the prospectus where such a document has been prepared.