# ABM RULES

[DD.MM] 2026

EURONEXT OSLO BØRS

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# 1. INTRODUCTION

## 1.1 GENERAL

**(1) The ABM Rules were issued by Oslo Børs ASA on 27 April 2005, and were subsequently amended on 31 May 2006, 30 November 2007, 11 December 2008, 14 January 2010, 19 March 2010, 15 June 2011, 23 May 2012, 10 July 2012, 30 May 2013, 9 December 2015, 1 March 2017, 14 December 2017, 1 January 2019, 7 December 2020, 2 January 2026 and [XX] 20XX. Nordic ABM is not a regulated market or Multilateral Trading Facility, and is not subject to the provisions of the Securities Trading Act.**

**(2) Nordic ABM is operated by Oslo Børs ASA. The roles and the authority assigned to Nordic ABM by the ABM Rules will be exercised by Oslo Børs ASA.**

**(3) Nordic ABM is a list of registered bonds. A broker must contact the counterparty's broker in order to enter into an agreement on and to perform settlement. Transactions shall be reported to Oslo Børs ASA.**

**(4) Oslo Børs retains personal data in connection with the registration of bonds on Nordic ABM and the follow-up of issuers with registered bonds. Oslo Børs' privacy policy describes the type of personal data that Oslo Børs processes and how it processes this information.**

## 1.2 SCOPE

**(1) These Rules apply to Norwegian and foreign borrowers that have bonds either registered on Nordic ABM or that are subject to an application for registration on Nordic ABM. This includes fixed income debt instruments with an original maturity of less than 12 months. The continuing obligations specified in chapter 3 apply to borrowers that have bonds registered on Nordic ABM.**

**(2) In the case of foreign issuers of bonds that either have a primary registration on Nordic ABM or are subject to an application for admission to primary registration on Nordic ABM, and in the case of Norwegian and foreign issuers of bonds that either have a secondary registration on Nordic ABM or are subject to an application for admission to secondary registration on Nordic ABM, Oslo Børs ASA may grant exemptions from the requirements in sections 2 and 3. These provisions also apply to fixed income instruments with an original maturity of less than 12 months.**

# 2. CONDITIONS FOR REGISTRATION

## 2.1 GENERAL CONDITIONS

**Bonds, including bonds with maturity shorter than 12 months, may be registered on Nordic ABM if they are suitable for registration and the borrower is able to provide sufficient information to allow participants to evaluate the bonds as possible investments. In considering the suitability of bonds for registration, consideration is also paid to other significant matters including the provisions in the terms and conditions of the bonds in respect of the equal treatment of bondholders.**

## 2.2 REQUIREMENTS FOR A LOAN TO BE REGISTERED

### 2.2.1 PAID-UP AND FREELY TRANSFERABLE

**(1) Bonds may only be registered if they are fully paid-up and are freely transferable.**

**(2) Oslo Børs ASA 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.**

### 2.2.2 REGISTRATION OF THE BONDS WITH A CENTRAL SECURITIES DEPOSITORY

**Bonds must be registered with a recognized Central Securities Depository.**

## 2.3 TERMS AND CONDITIONS FOR REGISTRATION

### 2.3.1 SCOPE OF THE APPLICATION

**Applications for registration on Nordic ABM must encompass all bonds belonging to the same loan. If the loan is subsequently increased, the new bonds issued will be automatically registered as soon as Oslo Børs ASA receives notification of the increase in outstanding volume.**

### 2.3.2 PUBLIC OFFER PRIOR TO REGISTRATION

**If a public offer is made prior to the bonds being registered, the subscription period for the offer must expire prior to the first day of registration. This requirement does not apply to an open offer of bonds with no date fixed for the expiry of the subscription period.**

### 2.3.3 TRUSTEE

**Where a trustee has been appointed and a letter of indemnity in favour of the trustee or equivalent documentation is produced in connection with registration, a copy of such letter or documentation must be submitted to Oslo Børs ASA.**

### 2.3.4 TERMS AND CONDITIONS FOR REGISTERING CONVERTIBLE BONDS

**(1) Bonds that confer a right on the bondholder to acquire shares can only be registered if shares of the same class are either already listed or are admitted at the same time to listing on another regulated, recognised and open market that functions routinely.**

**(2) However, Nordic ABM may also allow other convertible bonds to be registered if it considers it to be apparent that bondholders and the public in general have access to all the information needed to assess the value of the shares to which the bonds are linked.**

**(3) If rights to require that shares be issued (subscription rights) that are linked to a bond loan are separated from the underlying bonds, Section 12-1 of the Securities Trading Regulations shall apply similarly. Admission to listing of subscription rights for shares is regulated by Section 8 of the Listing Rules for shares.**

### 2.3.5 ADMISSION DOCUMENT

**Registration is conditional on the preparation and publication of an admission document in accordance with section 2.7.**

### 2.3.6 MANAGEMENT COMPANIES AND GUARANTORS

### 2.3.6.1 MANAGEMENT COMPANIES

**(1) If any party is to carry out management duties for the borrower (management company), such company shall be obliged to comply with the legislation and regulations to which the borrower would be subject were it to have carried out the functions itself, including the ABM Rules. The borrower shall guarantee that any breaches of the ABM Rules caused by the party that carries out the borrower's operations or activities shall be dealt with as if the breach was caused by the borrower.**

**(2) Prior to submitting an application for registration on Nordic ABM, the management company and the borrower must give a statement of acceptance that regulates in detail the responsibilities and duties of the borrower and the management company in respect of Oslo Børs ASA.**

**(3) Both the borrower and the management company shall, upon request, provide Oslo Børs ASA with the information mentioned in section 3.1.5 (5) of the ABM Rules. If the management company does not comply with its obligations towards Oslo Børs ASA, the borrower shall be responsible to Oslo Børs ASA.**

**(4) The management company shall establish satisfactory procedures to ensure that the necessary information is communicated between the borrower and the management company. The management company shall nominate a person as its contact person for Oslo Børs ASA. The person nominated shall have satisfactory knowledge of the rules that apply to the borrower.**

**(5) Oslo Børs ASA may also require a foreign borrower to enter into agreements with Oslo Børs ASA to define the rights and obligations in respect of the borrower's loan in greater detail. Oslo Børs ASA reserves the right to require a legal opinion in respect of an application for registration from a foreign borrower.**

**(6) In the event that a borrower or management company breaches the terms of an agreement as mentioned in the second paragraph, Oslo Børs ASA reserves the right to give public criticism pursuant to section 7.1.**

### 2.3.6.2 GUARANTORS

**(1) Oslo Børs ASA can demand that if a third party is to guarantee payment of the interest and principal (a guarantor), the guarantor shall, prior to the borrower's bonds being registered, enter into a statement of acceptance that regulates in detail the guarantor's responsibilities and duties in respect of Oslo Børs ASA. 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 a statement. The guarantor will be bound by the same rules as the borrower, including the ABM Rules.**

**(2) The guarantor shall, upon request, provide Oslo Børs ASA with the information mentioned in section 3.1.5 (5) of the ABM Rules.**

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

**(4) Oslo Børs ASA reserves the right to give public criticism pursuant to section 7 if the guarantor breaches the statement of acceptance mentioned in the first paragraph.**

### 2.3.7 ADDITIONAL REQUIREMENTS

**Oslo Børs ASA reserves the right to impose additional requirements on the borrower if this is deemed to be necessary for the protection of potential investors.**

## 2.4 APPLICATION FOR REGISTRATION ON NORDIC ABM

### 2.4.1 CONTENTS OF THE APPLICATION

**(1) The application for registration must be authorised by the borrower and signed by the borrower or by a party to whom the borrower has delegated such authority.**

**(2) The application must contain, or have appended to it, the information listed below:**

1. **The borrower's articles of association or equivalent constitutional rules where appropriate.**
2. **The securities identification number used for the bonds by the Central Securities Depository as mentioned in section 2.2.2**
3. **The total nominal value of the loan.**
4. **The borrower's contact person vis-à-vis Oslo Børs ASA, cf. section 3.1.4.**
5. **Information regarding decisions, permissions and approvals that have been required for the borrower to enter into the loan and issue the bonds and information on the resolutions, decisions etc. by the borrower which may have a bearing on the suitability of the bonds for registration.**
6. **Information on any agreements between the borrower's owners, any agreements between bondholders and any other agreements, decisions etc. of which the borrower is aware that may be relevant to the question of whether the bonds are suitable for registration.**
7. **Information on any trustee, manager or paying agent for the bond loan, including details of the address, telephone number, e-mail address and telefax number of any such parties.**
8. **Confirmation that the loan is fully paid-up. In the case of bonds with denomination per unit of EUR 100,000 or greater, this requirement shall apply at the discretion of Oslo Børs ASA. If the bonds are not fully paid-up, this must be notified to Oslo Børs ASA no later than 15.30 on the trading day before the first day of registration.**
9. **Copy of the signed loan agreement if such an agreement has been produced.**
10. **Admission document, cf. section 2.3.5, or approved EEA prospectus.**
11. **Copy of the letter of indemnity if a trustee has been appointed for the loan and if such a letter has been produced.**
12. **The borrower's LEI (Legal Entity Identifier) code.**
13. **CFI (Classification of Financial Instrument) code for the loan which is applied for registration.**
14. **FISN (Financial Instrument Short Name) code for the loan which is Applied for registration.**

**(3) Oslo Børs ASA may grant exemptions from one or more of the provisions on the information to be provided in the application for registration if Oslo Børs ASA deems such information to be of no significance for the assessment of the application.**

**(4) If the borrower has already provided any of the required information to Oslo Børs ASA in accordance with earlier applications or registered bonds, and there have been no changes to such information, the**

**application may refer to the information previously provided.**

**(5) Oslo Børs ASA shall decide in what manner the information shall be provided.**

### 2.4.2 PROCESSING THE APPLICATION FOR REGISTRATION

**Oslo Børs ASA is responsible for the decision on whether to admit the bond loan to registration.**

### 2.4.3 DUTY OF THE BORROWER TO PROVIDE INFORMATION

**(1) Oslo Børs ASA reserves the right to demand that the borrower, its officers and employees provide Nordic ABM with information pursuant to section 3.1.5, fifth paragraph.**

**(2) Oslo Børs ASA reserves the right to demand that further documentation is provided to the extent that it considers this necessary to evaluate the application.**

### 2.4.4 NOTIFICATION AND PUBLICATION OF THE DECISION

**The applicant shall be notified of the decision in writing. If the application is refused, the reason for refusal shall be stated in the notification.**

## 2.5 TRANSFER TO NORDIC ABM OF A LOAN LISTED ON OSLO BØRS

**Bonds listed on Oslo Børs may be transferred to Nordic ABM subject to the requirements set out in Section 7 of the Bond Rules for Oslo Børs being satisfied.**

## 2.6 ADMISSION TO REGISTRATION

**(1) A loan may be registered when Oslo Børs ASA has approved the application and any conditions it may have imposed have been satisfied.**

**(2) No later than 15:00 hours on the working day immediately prior to the first day of registration, the following matters must be documented in writing in addition to the information required for the application for registration:**

1. **Confirmation that the admission document has been made public in accordance with Section 2.7.1.3 if it is not published on a website page managed by Oslo Børs ASA;**
2. **Interest rate fixing if the interest rate is not stated in the prospectus or loan document;**
3. **Any such other agreements or documents that Oslo Børs ASA may demand in a particular case.**

**(3) Oslo Børs ASA may grant exemptions from the deadline specified in the second paragraph.**

## 2.7 ADMISSION DOCUMENT

### 2.7.1 GENERAL RULES

### 2.7.1.1 PURPOSE OF THE ADMISSION DOCUMENT

**An admission document prepared in accordance with these Rules shall provide information on all**

**matters which, taking into account the particular nature of the borrower, are necessary to enable investors and their advisers to make a well informed assessment of the borrower's assets and liabilities, its financial position, earnings and prospects, and of the rights attaching to the loan. The admission document must not contain misleading or incomplete information about circumstances to which importance must be attached when assessing whether to buy or sell the bonds.**

### 2.7.1.2 INSPECTION OF THE ADMISSION DOCUMENT

**(1) Oslo Børs ASA shall inspect the admission document before it can be published.**

**(2) Oslo Børs ASA shall complete its inspection as soon as possible, and not later than one week after receiving the final admission document and other material.**

**(3) Oslo Børs ASA shall notify the borrower in writing of the result of the inspection.**

### 2.7.1.3 PUBLICATION OF THE ADMISSION DOCUMENT

**(1) The admission document shall be published by making it publicly available electronically on the borrower's or the manager's website, or on a website as mentioned in the second paragraph.**

**(2) Oslo Børs ASA shall have the right to publish the admission document on a web site operated by Oslo Børs ASA.**

### 2.7.1.4 SUPPLEMENTS TO THE ADMISSION DOCUMENT

**Every significant new factor, significant error or inaccuracy in the admission document capable of affecting the assessment of the bonds which arises or is noted between the time at which the inspection of the admission document is completed and the time at which the bonds are registered on Nordic ABM must be shown in a supplement to the admission document. The supplement shall be approved by Oslo Børs ASA in accordance with section 2.7.1.2, and shall be published without undue delay in accordance with section 2.7.1.3.**

### 2.7.1.5 EXEMPTIONS

**Section 2.7.3.3 shall not apply to a registration in respect of:**

1. **Bonds issued by an EEA state, an EEA central bank or the European Central Bank,**
2. **Bonds guaranteed by an EEA state.**

### 2.7.1.6 DISPENSATIONS

**(1) Oslo Børs ASA may grant full or partial exemptions from the duty to produce an admission document pursuant to section 2.3.4 in respect of the registration of**

1. **Bonds with maturity of less than 12 months,**
2. **Bonds issued by a regional or local authority or equivalent authority in another EEA state,**
3. **Bonds guaranteed by a regional or local authority or equivalent authority in another EEA state,**
4. **Bonds issued by a public international body or organisation of which at least one EEA state is a member,**

5. **Bonds issued by non-profit organisations with the purpose of raising funds for charitable purposes.**

**(2) Oslo Børs ASA may permit certain information to be omitted from the admission document if the information is of minor importance and is not such as will influence the assessment of the borrower's financial condition and prospects.**

### 2.7.2 CONTENT REQUIREMENTS

#### 2.7.2.1 STATEMENT OF RESPONSIBILITY

**The borrower is responsible for the admission document and must provide a statement in the admission document confirming that to the best of its knowledge the information contained in the admission document is in accordance with the facts and the document contains no omission likely to affect its import.**

#### 2.7.2.2 MINIMUM REQUIREMENTS FOR THE ADMISSION DOCUMENT

**(1) If the borrower has one or more loans registered on Nordic ABM, or has issued bonds, shares or equity certificates that are listed on a recognised stock exchange or other regulated market, the admission document shall at a minimum include:**

1. **The borrower's most recent annual report and accounts and the most recent interim report.**
2. **A description of the borrower's business activities unless this is provided in the annual report.**
3. **A loan description pursuant to Section 2.7.2.4.**
4. **A copy of the loan agreement where such an agreement has been entered into.**

**(2) The first paragraph shall apply similarly if the borrower has existed for at least three years and has not changed its corporate structure, business concept or other material features of its activities in the last three years. If this is not the case, the admission document must include the annual report and accounts for the last three financial years. Oslo Børs ASA may grant an exemption in whole or part from the second sentence.**

**(3) If a trustee has been appointed for the loan, cf. section 2.3.3, and the loan is registered no later than four weeks after the settlement date, the statement of responsibility in favour of the trustee may replace the statement required pursuant to Section 2.7.2.1. Oslo Børs ASA reserves the right to specify the wording of such a statement.**

#### 2.7.2.3 ADDITIONAL REQUIREMENTS FOR THE ADMISSION DOCUMENT

**(1) Where the borrower does not fall within the scope of Section 2.7.2.2, first or second paragraph, the admission document must contain the following information in addition to the information set out in section 2.7.2.2, first paragraph, items 3 and 4:**

1. **Business name, registered office, and head office if different from the registered office**
2. **Date of incorporation. The length of life of the borrower if this is not indefinite.**
3. **The legislation to which the borrower is subject.**
4. **Indication of the borrower's objects and purposes as set out in its articles of association.**
5. **Company registration number.**

6. **The borrower's equity capital and the distribution of this capital between distributable reserves and undistributable reserves. Details must be given of imminent changes in the issued capital that have been formally approved.**
7. **Information on the borrower's borrowings and outstanding loans. Any loss trend must be summarised and commented on.**
8. **If the borrower belongs to a group, or to a group of undertakings that are interrelated through common ownership or common management, a brief description of the structure and ownership of the group and the borrower's role within the group.**
9. **The number, book value and nominal value of own shares owned by the borrower or by a company in which the borrower directly or indirectly owns more than 50% of the shares.**
10. **Description of the borrower's principal activities, stating the main categories of products sold and/or services performed, as well as a description of the borrower's corporate structure or organisational structure. If relevant, an indication of any significant new products and/or activities.**
11. **Information on turnover and operating results during the past two financial years.**
12. **Location and size of establishments accounting for more than 10% of the borrower's turnover or production. A summary account of real estate of significance owned by the borrower.**
13. **For mining, power production, petroleum extraction and similar activities a description of deposits, an estimate of economically exploitable reserves and expected period of lifetime must be provided where this information is of material importance.**
14. **Where the information given pursuant to 11 to 13 has been influenced by extraordinary factors, that fact shall be mentioned.**
15. **Information on patents and licences, production, financing and sales agreements and on new production methods owned by the borrower and on which the borrower is dependent, where such factors are of significant importance to the borrower's business.**
16. **Information on any legal disputes, arbitration proceedings, legal decisions, arbitration rulings or settlements not shown in the accounts appended to the admission document which have or may have a significant effect on the borrower's financial position.**
17. **Description, with figures, of the main investments made, including investment in shares, units, bonds etc., over the past three financial years and so far in the current financial year.**
18. **Information concerning the principal investments being made with the exception of interests being acquired in other undertakings. Distribution of these investments geographically and by method of financing.**
19. **Information concerning any major future investments planned by the borrower that have been approved by its corporate bodies.**
20. **Audited financial information in accordance with the accounting legislation to which the borrower is subject for the two preceding financial years or for such shorter accounting period as the borrower has been in existence. Oslo Børs ASA may require a statement based on the three preceding financial years if called for in special circumstances. Interim reports in accordance with section 3.4.4 shall be included if such reports have been published since the most recent annual report. It must be stated whether or not the interim report has been audited.**
21. **General information on the development of the borrower's activities since the end of the financial year covered by the last published annual accounts. Information on the most significant recent trends in production, sales and stocks and the state of the order book, and recent trends in costs and selling prices and other factors of material significance for operations. Oslo Børs ASA reserves the right to require that pro forma figures are included.**
22. **Names, addresses and functions in the issuing undertaking of the following persons, and an indication of the principal activities performed by them outside the borrower where these are**

**significant in relation to the borrower:**

1. **Members of the administrative, management or supervisory bodies,**
2. **General partners if the borrower is a limited partnership Company.**

23. **Identity of the parties who assisted the borrower in the preparation of the admission document. Where the admission document has been prepared by a party other than the borrower, this party's name must be provided. Where a party has prepared only parts of the admission document, the parts to which this applies must be specified.**
24. **The name and address of the auditor who has audited the borrower's annual report and accounts for the last three financial years. If the auditor has deemed that the accounts should not be adopted as they stand or has made comments, qualifications or reservations in the audit report, this must be stated together with the reasons given. If the borrower has replaced the auditor during the past three years, or the auditor has stepped down and has given grounds for so doing, this must be mentioned. If the auditor has audited information in the admission document, the admission document shall state which information was audited.**
25. **Information on where the documents mentioned in the admission document in respect of the borrower are available for inspection.**
26. **The statement referred to in section 2.7.2.1.**

**(2) Oslo Børs ASA may grant exemptions from items 1-26 of the first paragraph if called for by special circumstances.**

### 2.7.2.4 REQUIRED CONTENT OF THE LOAN DESCRIPTION

**(1) The loan description must include a description of all the features necessary to evaluate the terms and conditions of the loan, including:**

1. **The total nominal amount of the loan. If the borrower is allowed to increase the amount of the loan, the terms and conditions for such an 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 including 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 amortisation of the loan. Repayment date and amortisations, including the repayment procedures. If early repayment is permitted, either on the initiative of the borrower or the bondholder, this must be detailed together with the terms and conditions for such early repayments and the time-limit for distributing the notice.**
8. **The time limit on the validity of claims to interest and repayment of principal.**
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 borrower. 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-informed assessment of the collateral associated with the bonds.

10. Other terms and conditions that are significant for the registration or trading of the bonds.
11. Tax on the income from the bonds withheld at source in the country of origin and/or Norway. Indication as to whether the borrower 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 registration 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 mentioned in section 2.2.2, together with the name of the Central Securities Depository.
17. Details of the Central Securities Depository agent and paying agent appointed by the borrower where appropriate.
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 listed on a regulated market or another equivalent market, or whether application will be made for such listing, including information on the regulated market(s) in question. This circumstance must be mentioned without creating the impression that any application for listing will necessarily be approved. If known, the earliest dates on which the securities will be admitted to listing.
21. 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, 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).
22. An account of any of the terms and conditions of the loan that the borrower can change at its own discretion without a meeting of bondholders, and how information on any such change will be notified to bondholders.
23. Any other matters that may be deemed to be of significance for evaluation of the loan by investors.

**(2) The requirements for the contents of the loan document can be satisfied by inclusion in the loan agreement.**

**(3) Where bonds give the bondholder the right to acquire shares, information shall be provided on where information can be found on the historic and current price performance and price movements for the underlying security, together with the ISIN number and the name of the issuer.**

**(4) Oslo Børs ASA may grant exemptions from one or more of items 1–23 of the first paragraph if called for by special circumstances.**

#### 2.7.2.5 ADDITIONAL REQUIREMENTS

**Oslo Børs ASA reserves the right to impose additional requirements on the content and format of the admission document if it considers this necessary pursuant to the considerations mentioned in section 2.7.1.1.**

### 2.7.3 USE OF A PROSPECTUS AS AN ADMISSION DOCUMENT

**(1) An EEA prospectus approved pursuant to Chapter 7 of the Securities Trading Act can be used as an admission document subject to acceptance by Oslo Børs ASA. This also applies to an EEA prospectus used cross-border pursuant to Section 7-9 of the Securities Trading Act.**

**(2) If a draft prospectus is sent to the prospectus authority for inspection and approval prior to the submission of the application for registration, the draft prospectus must be sent at the same time to Oslo Børs ASA.**

**(3) The final version of the EEA prospectus shall be submitted to Oslo Børs ASA as soon as possible after it is approved.**

# 3. CONTINUING OBLIGATIONS OF BORROWERS

## 3.1 GENERAL REQUIREMENTS

### 3.1.1 EQUAL TREATMENT

**(1) Borrowers of bonds registered on Nordic ABM shall treat holders of their bonds on an equal basis. The borrower must not expose holders of its bonds to differential treatment that lacks a factual basis in the common interest of the borrower and the bondholders.**

**(2) In connection with the trading or issuance of bonds or rights to such bonds, the borrower's corporate bodies, officers or senior employees must not adopt measures which are likely to confer on themselves, individual owners of bonds or third parties an unfair advantage at the expense of other holders or the borrower. The same applies in respect of the trading or issuance of bonds or rights to such bonds in the group to which the borrower belongs.**

### 3.1.2 PROHIBITION OF UNREASONABLE BUSINESS METHODS

**(1) No-one may employ unreasonable business methods when trading in financial instruments.**

**(2) Conduct of business rules shall be observed in approaches addressed to the general public or to individuals which contain an offer or encouragement to make an offer to purchase, sell or subscribe to financial instruments or which are otherwise intended to promote trade in financial instruments.**

### 3.1.3 FREELY TRANSFERABLE

**The borrower shall ensure that the requirement for the bonds to be freely transferable, cf. section 2.2.1, first paragraph, shall be satisfied at all times.**

### 3.1.4 CONTACT PERSON

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

### 3.1.5 INFORMATION TO BE PROVIDED TO OSLO BØRS ASA

**(1) The borrower must immediately notify Oslo Børs ASA of changes in the following matters:**

1. **The borrower's articles of association or equivalent constitutional rules;**
2. **The international securities identification number (ISIN) of the borrower's bonds in the Central Securities Depository, change of Central Securities Depository, Central Securities Depository agent and of the borrower's paying agent;**
3. **A new or amended repayment plan in connection with changes in outstanding volume;**
4. **Listing of the bonds on a regulated market or application for such listing;**
5. **Suspension or removal from listing of the bonds from a regulated market;**
6. **Changes to any loan agreement.**

**The borrower shall be subject to the duty to provide this information regardless of whether or not the borrower is also under a duty to publicly disclose information on such changes pursuant to section 3.2.**

**(2) The borrower must, no later than 7 calendar days after the expiry of each calendar month, provide Oslo Børs ASA with a status report for each open bond loan save to the extent that any changes have been disclosed by publishing an announcement pursuant to section 3.2.2, first paragraph, item 5. The status report shall detail changes in outstanding volume and in the borrower's own holdings of the bonds in question. Oslo Børs ASA may grant exemptions from the first and second sentence if it receives the information mentioned from the Central Securities Depository.**

**(3) If it can no longer be assumed that the bonds satisfy the conditions for registration on Nordic ABM, this must be notified to Oslo Børs ASA immediately.**

**(4) In the event of any changes to the information about the borrower that Oslo Børs ASA requires to be recorded in the electronic portal for issuers, NewsPoint, the borrower shall ensure that such changes are made to the information stored in the system without delay, including changes in relation to the following:**

1. **The borrower's contact details (postal and street addresses, e-mail address, website and telephone number);**
2. **The borrower's contact person, as well as the contact person's e-mail address and telephone number.**

**(5) The borrower, its officers and employees must, upon request, provide Oslo Børs ASA with all information that Oslo Børs ASA considers necessary to ensure that registration is carried out in accordance with these Rules, the Trading Rules and the general rules that arise through securities legislation and any regulations issued in this respect, except where such information is subject to a duty of confidentiality imposed by law. Information to be provided pursuant to this section shall be provided in such manner as Oslo Børs ASA may require.**

**(6) Oslo Børs ASA may demand an annual update of the information mentioned in the first paragraph etc.**

### 3.1.6 COMMUNICATIONS WITH OSLO BØRS ASA

**All applications, requests, and other communications from the borrower to Oslo Børs ASA in respect of permissions, approvals etc. must be submitted in writing. Oslo Børs ASA shall deal with such communications without undue delay and communicate the result in writing.**

### 3.1.7 PUBLIC DISCLOSURE OF INFORMATION IN SPECIAL CIRCUMSTANCES

**If it is considered necessary in the interests of participants, Oslo Børs ASA can demand that the borrower publicly discloses specific information within such timetable as Oslo Børs ASA may determine.**

### 3.1.8 CHANGE OF DEBTOR

**Following a change of debtor, the new debtor shall be subject to the ABM Rules. Oslo Børs ASA can require the new borrower to document its compliance with selected parts of the requirements for registration set out in section 2.**

**The borrower shall notify Euronext Oslo Børs no later than three Trading Days before the change of debtor of the registered bond takes effect. The information shall be sent to ma@oslobors.no.**

## 3.2 CONTINUING DUTY OF DISCLOSURE

### 3.2.1 INSIDE INFORMATION

#### 3.2.1.1 CONTENT OF THE DUTY OF DISCLOSURE

**(1) The borrower must, on its own initiative, as soon as possible publish inside information that directly concerns the borrower.**

**(2) Inside information refers to precise information about the bonds, the borrower of the bonds or other matters that is likely to influence the price of the bonds or related financial instruments appreciably and which is not publicly available or commonly known to the general public.**

**(3) Precise information refers to information that indicates that one or more circumstances or events have arisen or occurred, or can reasonably be expected to arise or occur, that are sufficiently specific to lead to the conclusion that such circumstance or event may have an effect on the price of the bonds or related financial instruments.**

**(4) Information that is likely to influence the price of the bonds or related financial instruments appreciably refers to information that a reasonable investor would be likely to use as part of the basis for investment decisions.**

**(5) Information such as is mentioned in the first paragraph shall be published in accordance with section 3.5.**

**(6) Information that shall be notified or publicly disclosed as a result of admission to trading on other regulated markets shall be submitted to Oslo Børs ASA in writing for public disclosure in accordance with section 3.5, at the latest when notification is sent to another regulated market or the information is publicly disclosed in some other way.**

### 3.2.1.2 DELAYED PUBLICATION

**(1) The borrower may delay the public disclosure of information mentioned in section 3.2.1.1, first paragraph, in order not to harm its own legitimate interests, provided that the public is not misled by the delay and the information is kept confidential, cf. section 3.2.1.3.**

**(2) Legitimate interests as mentioned in the first paragraph may typically relate to:**

1. **Negotiations in course, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the borrower is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardise the interest of existing and potential bondholders by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the borrower.**
2. **Decisions taken or contracts made which need the approval of another body of the borrower in order to become effective due to the organisation of the borrower, provided that public disclosure of the pending decision or contract together with the simultaneous announcement that final approval is still pending would jeopardise the correct assessment of the information by the public.**

**(3) The borrower must, on its own initiative, promptly notify Oslo Børs ASA of any delay in disclosing information, including the background for the decision to delay publication. This notification shall be given to the Market Surveillance and Administration Department of Oslo Børs ASA. The duty to notify Oslo Børs ASA does not apply to the delayed publication of financial information in interim reports.**

**(4) If the borrower has reason to believe that information as mentioned in the first paragraph is known to or about to become known to unauthorised parties, the borrower shall on its own initiative as soon as possible publish the information in accordance with section 3.5.1.**

### 3.2.1.3 MANAGEMENT OF INFORMATION PRIOR TO IT BEING MADE PUBLIC

**(1) The borrower must not disclose inside information to unauthorised persons.**

**(2) The borrower must handle inside information with due care so that the inside information does not come into the possession of unauthorised persons or be misused.**

**(3) The borrower must have routines in place to ensure that inside information is kept confidential.**

**(4) The borrower must ensure that a list is maintained of everyone given access to inside information in accordance with Section 3-5 of the Securities Trading Act.**

**(5) If access to inside information is given to an external legal entity, the list must include the employees, officers, advisers etc. of the company who are given access to the information.**

**(6) The list must be kept up-to-date at all times, and must include information on**

1. **the identity of persons with access to inside information,**
2. **the date and time the person was given access to such information,**
3. **the person's office or employment,**
4. **the reason the person is included on the list, and**

5. **the date on which the list and any change to the list was prepared.**

**(7) The list must be securely stored for at least five years from each date the list is produced or updated.**

**(8) If Oslo Børs ASA so requests, the borrower shall send a copy of the list to Oslo Børs ASA without delay.**

**(9) The borrower must ensure that persons given access to inside information are made aware of the duties and responsibilities this implies, and must ensure that such persons sign a confidentiality undertaking.**

**(10) The first to ninth paragraphs shall not apply to dispositions made by or on behalf of an EEA state, the European Central Bank, a central bank in an EEA state or other government body in such states when the disposition is a part of an EEA state's monetary or foreign exchange policy or management of public debt.**

### 3.2.2 OTHER MATERIAL MATTERS

**(1) The borrower must immediately publicly disclose:**

1. **Any changes in the rights attaching to the borrower's loan, including changes in terms or conditions that may indirectly affect the bondholder's legal status, in particular changes in borrowing terms or interest rates.**
2. **Proposals and resolutions by the borrower's competent bodies on corporate actions such as mergers, demergers, conversion and material changes in the borrower's equity Capital.**
3. **Sale of or offer for a substantial portion of the borrower's assets or business activity and the result of the offer.**
4. **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 borrower.**
5. **Substantial changes in the outstanding amount of the bond loan or the borrower's own holding in the loan. The announcement must include a new repayment plan if the change is of significance in this respect.**
6. **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.**
7. **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.**
8. **Any change to the overall limit of the loan.**
9. **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.**
10. **Factors of material importance as regards changes in the borrower's ownership structure.**
11. **Resolutions passed by a bondholders' Meeting.**
12. **Change of debtor.**
13. **Registered change of the borrower's name.**
14. **Buy-back offer sent to bondholders and the result of the offer.**
15. **Changes in choice of law and venue of jurisdiction for the borrower.**

**(2) If the information must be deemed to be inside information pursuant to section 3.2.1.1, then section 3.2.1.2 and section 3.2.1.3, first to third paragraphs, shall apply similarly.**

**(3) Information to be provided regarding changes to the borrower's Name**

**The borrower shall notify Euronext Oslo Børs no later than three Trading Days before a change of the borrower's name becomes effective. The information shall be sent to ma@oslobors.no. In addition, the borrower must publicly disclose information regarding the change pursuant to Section 3.2.2 (1) no. 13.**

### 3.2.3 NOTICES TO BONDHOLDERS

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

### 3.2.4 ADDITIONAL REQUIREMENTS FOR BONDS THAT CONFER THE RIGHT TO ACQUIRE SHARES ISSUED BY THE BORROWER

**A borrower that has issued registered bonds on Nordic ABM that give bondholders the right to acquire shares issued by the borrower shall, in addition to the provisions of section 3.2, publicly disclose inside information as if the shares were listed on a regulated market.**

## 3.3 GENERAL RULES OF CONDUCT

### 3.3.1 PROHIBITION ON MISUSE OF INSIDE INFORMATION

**(1) The borrower, its officers or employees of the borrower who are in possession of inside information may neither directly nor indirectly, for own or third-party account, subscribe, purchase, sell or exchange bonds which are registered, or for which registration has been applied for, on Nordic ABM, or incite others to carry out such dispositions. This also applies to entering into, buying, selling or exchanging options or forward/futures contracts or equivalent rights linked to bonds or inciting such dispositions.**

**(2) The first paragraph applies only to the misuse of information as mentioned in that paragraph. The first paragraph does not prevent the normal exercise of option or futures/forward contracts previously entered into upon the expiry of such contracts.**

### 3.3.2 PROHIBITION AGAINST GIVING ADVICE

**The borrower, its employees and officers must not give advice to others about trading in the bonds to which the inside information relates or derivative instruments related to the bonds.**

### 3.3.3 PROHIBITION OF MARKET MANIPULATION

**(1) Neither the borrower, nor the employees or officers of the borrower, must engage in any market manipulation in respect of bonds registered on Nordic ABM either on their own account or on the account of others.**

**(2) Price manipulation refers to:**

1. **Trade registrations which give, or are likely to give, false, incorrect or misleading signals as to the supply of, demand for or price of the bonds, or which secure the price of one or several bonds at an abnormal or artificial level, unless it can be established that the reasons for doing so are**

**legitimate and that the trade conforms to conduct accepted by Oslo Børs ASA as market practice for Nordic ABM, or**

2. **Transactions entered into in relation to any form of misleading conduct, or**

3. **Dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false, incorrect or misleading signals about bonds registered on Nordic ABM, including dissemination of rumours and news where the person who disseminated the information knew, or should have known, that the information was false, incorrect or misleading.**

## 3.4 FINANCIAL REPORTING

### 3.4.1 MANAGEMENT OF INFORMATION PRIOR TO IT BEING MADE PUBLIC

**The borrower shall ensure that no unauthorised person gains access to information covered by section 3.4 prior to publication.**

### 3.4.2 DUTY TO PUBLISH ANNUAL REPORTS AND INTERIM REPORTS

**The borrower must make public annual reports and interim reports in accordance with the relevant accounting legislation and the provisions laid down in these rules.**

### 3.4.3 ANNUAL REPORT

**(1) The borrower shall prepare an annual report.**

**(2) Foreign borrowers may present annual reports, annual accounts and interim reports in accordance with the home state's accounting rules in the absence of any requirements to the contrary pursuant to the Norwegian Accounting Act.**

**(3) The annual report shall comprise:**

1. **audited financial statements**
2. **the management report, and**
3. **a statement made by the persons responsible within the borrower, whose names and functions shall be clearly indicated, to the effect that**
    1. **to the best of their knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the borrower and the group taken as a whole, and that**
    2. **the management report includes a true and fair review of the development and performance of the business and the position of the borrower and the group taken as a whole, together with a description of the principal risk uncertainties that they face.**
4. **Consolidated accounts for the group if the borrower is the parent company in a group or subgroup.**
5. **The financial statements (annual accounts) must be audited in accordance with the Act on auditing and auditors.**

**(4) If the auditor has determined that the accounts cannot be approved as they stand or if the auditor has issued a qualified audit report or made comments or clarifications in the report, Oslo Børs ASA must be notified of this as soon as the audit report is received by the borrower.**

### 3.4.4 INTERIM REPORT

**(1) The borrower must produce half-yearly reports or tertial reports and must publish such reports in accordance with the requirements of this chapter.**

**(2) The interim report shall comprise:**

1. **the condensed set of financial statement**
2. **an interim management report**
3. **a statement made by the persons responsible within the borrower, whose names and functions shall be clearly indicated, to the effect that**
    1. **to the best of their knowledge, the condensed set of financial statements has been prepared in accordance with applicable accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the borrower and the group taken as a whole, and that**
    2. **the management interim report provides a true and fair review of the development and performance of the business, and the position of the borrower and the group taken as a whole, together with a description of the principal risk uncertainties that they face.**
4. **The interim accounts shall at least contain a condensed balance sheet, a condensed profit and loss account and explanatory notes on these accounts.**
5. **The interim management report shall at least include an indication of important events that have occurred during the accounting period and their impact on the interim accounts, together with a description of the principal risks and uncertainties for the next accounting period.**

### 3.4.5 EXEMPTIONS FROM FINANCIAL REPORTING

**(1) Section 3.4.3 and section 3.4.4 shall not apply to a state, a public international body or organisation of which at least one EEA state is a member, an EEA central bank or the European Central Bank.**

**(2) Oslo Børs ASA may grant exemptions from sections 3.4.3 and section 3.4.4.**

**(3) Oslo Børs ASA may grant an exemption from section 3.4.4 for a regional or local authority of a foreign state. Norwegian municipalities and county authorities are exempt from section 3.4.4.**

**(4) Undertakings in the following categories which are required to produce annual and interim reports in accordance with the content requirements set out in regulations issued pursuant to the Act of 17 July 1998 No. 56 on annual accounts etc. (the "Accounting Act") are exempt from the requirements set out in section 3.4.3, third paragraph, and section 3.4.4, second paragraph:**

1. **Insurance companies having their main office in Norway and being subject to supervision in Norway, cf. Act of 10 June 2005 No. 44 on insurance activity (the "Insurance Activity Act"), as well as holding companies owning insurance companies and having their main office in Norway;**
2. **Banks, cf. section 2-7 of the Act of 10 April 2015 No. 17 on financial institutions and financial groups (the "Financial Institutions Act");**
3. **Credit institutions, cf. section 2-8 of the Act of 10 April 2015 No. 17 on financial institutions and financial groups (the "Financial Institutions Act");**
4. **Financial institutions, cf. section 2-9 of the Act of 10 April 2015 No. 17 on financial institutions and financial groups (the "Financial Institutions Act");**
5. **Parent companies as mentioned in section 17-6 of the Act of 10 April 2015 No. 17 on financial institutions and financial groups (the "Financial Institutions Act");**

6. **Financial foundations having determinative influence over institutions as mentioned in item 2, 3 or 4; and**
7. **Branches of foreign credit institutions and financial institutions.**

### 3.4.6 PUBLIC DISCLOSURE OF THE INTERIM REPORT

**(1) The half yearly reports or tertial reports prepared in accordance with section 3.4.4 shall be made public as soon as possible after the end of the relevant period, but at the latest two months thereafter. The borrower shall ensure that the interim financial report remains available to the public for at least five years, subject to the borrower continuing to have bonds registered on Nordic ABM.**

**(2) If the borrower, in addition to half yearly reports or tertial reports prepared in accordance with section 3.4.4 (1), prepares reports for other periods, such reports shall be made public in accordance with the requirements of section 3.5 at the latest simultaneously with the time they are made publicly available in another manner.**

### 3.4.7 PUBLIC DISCLOSURE OF THE ANNUAL REPORT

**(1) The annual financial report shall be made public at the latest four months after the end of each financial year.**

**(2) The annual financial report shall be made public immediately it has been approved by the board of directors or equivalent corporate body. The borrower shall ensure that the annual report remains publicly available for at least five years, subject to the borrower continuing to have bonds registered on Nordic ABM.**

**(3) Norwegian municipalities and county authorites subject to the duty to publish an annual report in accordance with the Local Government Act § 48, shall publish the annual report at the latest six months after the expiration of the financial year.**

### 3.4.8 ADDITIONAL INFORMATION IN RESPECT OF THE ANNUAL ACCOUNTS, ANNUAL REPORT AND INTERIM REPORTS

**(1) If a borrower also publishes annual and interim accounts in accordance with other accounting principles, these accounts must be published.**

**(2) If an auditor's report or a statement in respect of a limited scope audit is issued in respect of the interim report, the borrower must publish such report as soon as it is available.**

**(3) If the auditor has determined that the accounts cannot be approved as they stand or if the auditor has issued a qualified audit report or made comments or clarifications in the report, this must be made public as soon as the audit report is received by the borrower.**

**(4) If the corporate assembly or supervisory board has raised any material objections to the board's proposal for the annual accounts and annual report, or if the general meeting does not approve the annual accounts and annual report, this must be made public immediately after the proceedings have closed.**

### 3.4.9 EXEMPTIONS

**Oslo Børs ASA may grant exemptions in whole or part from section 3.4.1 to section 3.4.8 if called for by special circumstances.**

## 3.5 PROCEDURE FOR PUBLISHING INFORMATION

### 3.5.1 PROCEDURE FOR PUBLISHING INFORMATION

**(1) Information that must be made public pursuant to these rules, as well as press releases and other information not subject to the duty of disclosure, can, by arrangement, be made public through the Oslo Børs NewsPoint system, unless other provisions require disclosure by other means. Oslo Børs ASA shall ensure that the information is distributed in accordance with the requirements of the second paragraph. The borrower may distribute a representative extract of the information in its announcement to the market and distribute more detailed information as appendices to the announcement through the company message system.**

**(2) Information that must be made public pursuant to these rules can be made public by methods other than as mentioned in the first paragraph. The information must be made public in an efficient and non-discriminatory manner. The information must be made public without any charge to investors or potential investors in the bonds and through media that shall to a reasonable degree ensure access to the information within the EEA area. Publication shall to the greatest possible degree take place simultaneously in Norway and other EEA states. The borrower shall send copies of all information that the company is required to publish pursuant to these rules to Oslo Børs ASA at the same time as the information is made public. Oslo Børs ASA will stipulate more detailed guidelines for the submission of such information.**

**(3) The borrower shall ensure that the information is sent to the media in a manner that ensures secure communication, minimises the risk of interference and unauthorised access and that gives certainty as to the source of the information. The information shall be sent to the media in a manner that clearly identifies the borrower, the content of the information and the date and time it is sent. In addition, it shall be clearly stated that the information is subject to a duty of disclosure pursuant to the ABM Rules.**

**(4) The announcement shall state whom Oslo Børs ASA can contact at the borrower in respect of the announcement if this is someone other than the normal contact person, cf. section 3.1.4.**

**(5) When publishing interim reports, figures may be presented as an attachment to the announcement with a representative summary in the text of the announcement. The financial accounts shall be submitted in pdf format as an attachment to the announcement.**

**(6) The information must in addition be made available on the borrower's website after the information has been published.**

**(7) The borrower must not combine publication of information with marketing material in such a manner that is likely to be misleading.**

**(8) Information that is confidential or secret in the interests of national security, relationships with foreign states or the defence of the realm is exempted from publication pursuant to the first to fifth paragraphs.**

### 3.5.2 FURTHER REQUIREMENTS FOR PUBLICATION OF INFORMATION

**(1) Oslo Børs ASA reserves the right to issue more detailed rules for how information shall be published, including deciding that information shall be submitted using a pre-defined form.**

**(2) Oslo Børs ASA may require the borrower to submit information in a different manner, and in special circumstances may consent to information being published using other means.**

### 3.5.3 LANGUAGE TO BE USED

**Borrowers must provide information to the public in Norwegian, English, Danish or Swedish.**

## 3.6 LOAN DOCUMENTATION, MEETINGS OF BONDHOLDERS ETC.

### 3.6.1 AVAILABILITY OF THE LOAN DOCUMENTATION

**(1) The borrower shall ensure that the facilities and information necessary to enable bondholders to exercise their rights are available in Norway. The borrower shall moreover ensure that the integrity of data is preserved.**

**(2) The borrower has a duty to ensure that the subscription documentation, comprising the admission document, loan description and any loan agreement, together with any resolutions adopted by meetings of bondholders, are made available to bondholders throughout the lifetime of the bond loan. Oslo Børs ASA has the right to make such documents publicly available on its website.**

### 3.6.2 COMMUNICATIONS WITH BONDHOLDERS

**The borrower may use electronic means to communicate notices, warnings, information, documents, notifications and the like to bondholders provided the bondholder concerned has given explicit approval. When the borrower conveys information etc. to a bondholder, the borrower may do so by electronic means to the bondholder's e-mail address or by such means as the bondholder has specified for the purpose.**

### 3.6.3 BONDHOLDERS' MEETING

**(1) The borrower shall in the notice convening a bondholders' meeting include information on the venue, time, agenda, the bondholders' right to participate in the meeting, payment of interest, exercise of any conversion, exchange or cancellation rights, and on repayment of the loan.**

**(2) The borrower shall append a proxy voting form to the notice of the meeting.**

**(3) The bondholders' meeting may be held in an EEA state other than Norway provided the denomination per bond is at least EUR 100,000, or the equivalent amount in another currency at the time of the issue, and all facilities and all information necessary to enable the bondholders to exercise their rights are made available in the EEA state concerned.**

**(4) The notice calling the meeting, the agenda and any other documents sent to bondholders in connection with a bondholders' meeting shall be made public no later than at the time notice of the meeting is given.**

### 3.6.4 THE RIGHT OF OSLO BØRS ASA TO ATTEND THE BONDHOLDERS' MEETING

**Representatives of Oslo Børs ASA shall be entitled to attend and to speak at any bondholders' meeting.**

### 3.6.5 MINUTES OF THE BONDHOLDERS' MEETING

**(1) Resolutions adopted by a bondholders' meeting must be made public immediately.**

**(2) Oslo Børs ASA may request that the minutes of the bondholders' meeting are sent to Oslo Børs ASA as soon as they are signed.**

## 4. REGISTRATION OF DEBT ISSUANCE PROGRAMS

**(1) Application may be made to register a debt issuance program on condition that a base prospectus is prepared for the program. The base prospectus must be prepared in accordance with Chapter 7 of the Securities Trading Act and related regulations, or in accordance with the equivalent rules in another EEA state for a prospectus that can be used cross-border in accordance with Section 7-9, first paragraph, of the Securities Trading Act.**

**(2) The application for registration must be authorised by the borrower, and must be signed by the borrower or someone the borrower has authorised to sign on its behalf.**

**(3) The application shall state whether the program is registered on any other market, or whether any application for such registration has been made, and shall also state whether the application for registration also applies to Oslo Børs. The approved base prospectus or a draft base prospectus shall be appended to the application.**

**(4) Oslo Børs ASA is responsible for the decision on whether to register the debt issuance program.**

**(5) The registration will expire when the base prospectus reaches the end of its validity period. If the borrower wishes to apply for the registration to be cancelled prior to such time, the application for cancellation must be authorised and signed in accordance with the second paragraph.**

**(6) Admission to registration of a bond loan issued under the terms of a registered debt issuance program shall be subject to sections 2.1 to 2.6, with the exception of section 2.3.4 and section 2.4.1, second paragraph items 1 and 10.**

**(7) The final terms shall be submitted to Oslo Børs ASA within the deadline set out in section 2.6.**

**(8) When making an application to register a debt issuance program, cf. first paragraph, the borrower may also apply for admission to registration of all bond loans issued under the terms of the debt issuance program during the validity of the base prospectus and the registration of the program, cf. fifth paragraph. Registration of bond loans in respect of such an application may be approved on condition that there have been no significant changes in the borrower of significance for whether the bonds are suitable for registration, cf. section 2.1, leading up to the issue of the loan in question, and on condition that the general registration requirements, cf. section 2, are satisfied at the time of the issue of the loan in question. In addition to the final terms that must be submitted to Oslo Børs ASA pursuant to paragraph 7, Oslo Børs ASA must receive the following information no later than 15.00 on the working day before the registration of any subsequent loan issued under the terms of the debt issuance program:**

1. **Confirmation by the borrower that it wishes to have the bond loan in question registered.**
2. **Confirmation that the final terms have been published in accordance with Section 7-19 of the Securities Trading Act.**
3. **A copy of the letter of indemnity or equivalent document if such a letter or document has been produced.**
4. **The interest rate for the bond loan if the interest rate is not stated in the prospectus or the final terms.**
5. **The supplement to the prospectus if such a supplement is required pursuant to Section 7-15 of the Securities Trading Act.**

# 5. TRADE REPORTS

## 5.1 TRADE REPORTS ON NORDIC ABM

**Trade reports on Nordic ABM are regulated by the Nordic ABM Member and Trade Reporting Rules.**

## 5.2 INFORMING THE PUBLIC IF THERE IS A SUSPICION OF UNEQUAL INFORMATION

**(1) Oslo Børs ASA may decide to inform the public in the event of irregular reported trades, if there is a suspicion of unequal information known to the public, or in response to other events.**

**(2) The borrower shall keep Oslo Børs ASA continually informed of the circumstances justifying the information to the extent that they are known to the borrower.**

## 5.3 SPECIAL OBSERVATION

**(1) If circumstances attached to a borrower or a bond loan make pricing of the bonds particularly uncertain, Nordic ABM may publicly disclose that the borrower or the bonds are under special observation.**

**(2) Before special observation commences, the borrower shall if possible be informed and be given the opportunity to express its views. The decision may not be appealed.**

**(3) Special observation has no bearing on the borrower's rights and obligations under these Rules.**

**(4) Oslo Børs ASA shall without undue delay publish a decision to commence special observation or to terminate such special observation. The reason for commencing special observation shall where possible be stated upon publication.**

# 6. DEREGISTRATION

## 6.1 DEREGISTRATION

**(1) Oslo Børs ASA may decide that bonds issued by a borrower shall be deregistered if they no longer satisfy the exchange's conditions. However, Oslo Børs ASA cannot deregister a financial instrument if this can be expected to cause material disadvantage for the owners of the instruments or for the**

**market's duties and function.**

**(2) A borrower may apply to Oslo Børs ASA to have its bonds deregistered 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 deregistration if bondholders representing at least one half (1/2) of the outstanding bond loan are represented at the meeting. Oslo Børs ASA reserves the right to impose further conditions before such an application for deregistration is granted. Oslo Børs ASA shall adopt any decision on deregistration. If no trustee has been appointed for the bond loan and no bondholders' meetings are held, bondholders representing at least 2/3 of the outstanding balance of the loan must give approval in writing of the application for deregistration unless some other procedure is specifically agreed in the terms and conditions of the loan.**

**(3) Before a decision is taken pursuant to the first paragraph, the question of deregistration and which measures could in the event be implemented to avoid deregistration shall be discussed with the borrower. If the circumstance that justifies deregistration can be rectified, Oslo Børs ASA may set the borrower a period in which to rectify the circumstance or it may order the borrower to draw up a plan whereby the borrower can once again satisfy the conditions for registration. Concurrently the borrower shall be advised that if the circumstance is not rectified or a satisfactory plan is not presented by the expiry of the period, consideration will be given to deregister the bond loan in question.**

**(4) The decision to deregister shall state the date on which deregistration will be implemented. When fixing the date for deregistration, consideration shall be given inter alia to allowing the bondholders a reasonable period to adjust to the fact that the bonds will no longer be registered.**

**(5) The borrower shall be notified in writing of any decision pursuant to the first and second paragraphs. If Oslo Børs ASA decides to deregister a bond loan in the absence of a prior application for such deletion by the issuer, the grounds for the decision shall be stated in the notification.**

**(6) Oslo Børs ASA shall publish a decision regarding deregistration immediately.**

**(7) If a bond loan is deregistered in response to an application from the borrower, the deregistration decision may set further conditions that must be fulfilled before the decision is given effect.**

## 6.2 TEMPORARY DEREGISTRATION

**(1) If there is a real possibility that a circumstance which gives rise to deregistration can be rectified or removed within a reasonable period, and the borrower's board of directors or equivalent body so requests, deregistration pursuant to the rules of section 6.1 may take the form of temporary deregistration.**

**(2) The decision by Oslo Børs ASA shall specify the conditions that must be fulfilled to permit re-registration, particularly as regards the information that must be provided to the public and to the bondholders. The period of temporary deregistration may not exceed four months and shall be stated in the decision, although re-registration may take place at an earlier date if the required conditions are met.**

**(3) If the period of temporary deregistration is expected to expire without the conditions for readmission being fulfilled, or if other conditions for registration are no longer present, Oslo Børs ASA shall by the end of the period make a new decision regarding continued temporary deregistration, deregistration or re-registration.**

**(4) The borrower's obligations under the provisions of the ABM Rules shall cease in the period in which the bonds are temporarily deregistered.**

# 7. BREACHES

## 7.1 PUBLIC CRITICISM

**(1) In the event of any breach of the provisions of these Rules, Oslo Børs ASA may point this out by giving public criticism.**

**(2) A borrower that is subject to public criticism shall be notified in writing of the decision and the reasons for the decision. The decision cannot be appealed.**

## 7.2 REPORTING

**If Oslo Børs ASA is of the opinion that a borrower has acted in contravention of law or regulations, or is in breach of good business practice or has used unreasonable business methods, Oslo Børs ASA reserves the right to report the borrower to the relevant authorities.**

# 8. DUTY OF CONFIDENTIALITY AND IMPARTIALITY

**(1) The officers and employees of Oslo Børs ASA are responsible for ensuring that no other party can gain access to or knowledge of such matters relating to the business or personal affairs of third parties as they become aware of through their employment or appointment, save to the extent required by the ABM Rules, legislation or legal regulation. Those subject to this duty of confidentiality must not make use of any such information for business purposes or in connection with the purchase or sale of financial instruments.**

**(2) This duty of confidentiality does not cease upon the termination of an individual's appointment or employment.**

**(3) The duty of confidentiality imposed by this section shall not cause any obstacle to information being provided to the supervisory authorities.**

**(4) Officers and employees of Oslo Børs ASA must not participate in considering or making decisions upon matters which are of particular import to their own interests or to the interests of any close associate where such interests may be assumed to lead to an apparent personal or financial interest in the matter. Moreover, no individual may take part in considering or making decisions upon matters that are of particular financial interest to any company, association or other public or private institution with which the individual is associated.**

# 9. FEES

**Borrowers shall pay fees in accordance with Oslo Børs' general business terms and conditions.**

# 10. ENTRY INTO FORCE

**This version of the ABM Rules comes into force on 2 January 2026.**

# 11. CHANGES

**Changes to these rules will normally be binding on borrowers and Oslo Børs ASA no earlier than one month after the changes have been notified and published. Oslo Børs ASA shall consult borrowers and other interested parties before changes are announced save where such consultation is clearly unnecessary or is not practical. The procedure for making changes to these rules may be waived where the changes are the result of legislation, regulation, legal ruling, and administrative decision or in other special cases.**

# 12. REGISTRATION ON EURONEXT ABM FAST ENTRY SEGMENT

## 12.1 GENERAL

**(1) This Chapter sets out the rules for registration of bonds on the Euronext ABM Fast Entry segment.**

**(2) Euronext ABM Fast Entry is a segment of Euronext ABM that provides an alternative regime for temporary registration of bonds on Euronext ABM, subject to the borrower's obligation to apply for registration on the ordinary Euronext ABM segment or admission to trading on Euronext Oslo Børs within a specified period.**

**(3) Unless otherwise provided in this Chapter, the provisions of Chapter 3 and Chapters 5 to 9 of these Rules shall apply correspondingly.**

## 12.2 CONDITIONS FOR REGISTRATION

**(1) Bonds may be registered on the Euronext ABM Fast Entry segment if they are deemed suitable for registration and the borrower is able to provide sufficient information to allow participants to evaluate the bonds as potential investments.**

**(2) The following eligibility criteria shall apply:**

- **a) Bonds may only be registered if they are fully paid-up, freely transferable, and registered with a recognized Central Securities Depository.**
- **b) Bonds shall be denominated in units of at least EUR 100,000 or the equivalent amount in another currency, or be offered exclusively to investors who each invest a minimum of EUR 100,000 or the equivalent amount in another currency in the primary offering. For the purpose of calculating the equivalent amount, the date of the issue shall be used, using the official exchange rates published by the European Central Bank on the issue date.**

c) The terms of the bonds shall include a binding commitment by the borrower to apply for registration on the ordinary Euronext ABM segment or admission to trading on Euronext Oslo Børs within twelve (12) months from the issue date in the primary offering.
d) Bonds, including any tap issues after the primary offering, may remain registered on Euronext ABM Fast Entry for a maximum of fourteen (14) months from the original issue date in the primary offering. Subject to approval by the bondholders and notification to Oslo Børs ASA no later than five (5) business days prior to the original last day of registration, the registration period may be extended to a total maximum of twenty-four (24) months from the original issue date in the primary offering.

## 12.3 APPLICATION REQUIREMENTS

(1) The application for registration on Euronext ABM Fast Entry, in the format set out in Notice 12.3 Format for application for registration on Euronext ABM Fast Entry, shall be authorized by the borrower and signed by the borrower or by a party to whom the borrower has delegated such authority.

(2) The application shall have appended to it the following:
a) The term sheet or loan description, and loan agreement or final terms, as applicable, for the original issue in the primary offering. If final terms are used, the corresponding program defining the parameters used in the final terms shall be attached.
b) The borrower's most recent audited annual financial statements or equivalent (if available) as well as other financial statements required by the loan agreement or final terms, as applicable, to be delivered to the bondholders, or the trustee or agent for the bondholders, in connection with the original bond issue in the primary offering.
c) Details required to ensure disclosure and distribution in accordance with the ABM Rules.
d) Details on the borrower and its administrator for the purposes of Oslo Børs ASA's NewsPoint system.

(3) Oslo Børs ASA may grant exemptions from the requirements in this section 12.3.

## 12.4 APPLICATION PROCESSING

(1) The application for registration on Euronext ABM Fast Entry shall be submitted to Oslo Børs ASA within the following time limits:
a) For borrowers that have not had financial instruments registered or listed on Euronext ABM (ordinary or Fast Entry segments) or a trading venue operated by Oslo Børs ASA at any point in time during the preceding twelve (12) months, but have appointed a trustee for the loan, the application shall be submitted no later than five (5) business days prior to the intended first day of registration.
b) For borrowers that have not had financial instruments registered or listed on Euronext ABM (ordinary or Fast Entry segments) or a trading venue operated by Oslo Børs ASA at any point in time during the preceding twelve (12) months, and have not appointed a trustee for the loan, the application shall be submitted no later than eight (8) business days prior to the intended first day of registration.
c) For borrowers that already have, or at any point in time during the preceding twelve (12) months have had, financial instruments registered or listed on Euronext ABM (ordinary or Fast Entry segments) or a trading venue operated by Oslo Børs ASA, the application shall be submitted no later than two (2) business days prior to the intended first day of registration.

(2) The time limits set out in (1) represent the indicative processing time for registering bonds on the Euronext ABM Fast Entry segment, provided that the application is complete and all documentation

**requirements are met, cf. section 12.3. Oslo Børs ASA may, however, require additional time or documentation if deemed necessary to evaluate the application.**

**(3) The applicant shall be notified of the decision in writing. If the application is accepted, the notification will confirm the first day of registration no later than the last business day prior to such date. If the application is declined, the reason for refusal shall be included in the notification.**

## 12.5 CONTINUING OBLIGATIONS

**(1) Borrowers shall comply with the continuing obligations set out in Chapter 3 of these Rules, subject to the following modification:**

- **a) The obligation to publish interim reports pursuant to Chapter 3 shall not apply until the borrower has published its first annual report after registration unless such interim reports are required to be distributed pursuant to the loan agreement or loan documentation, as applicable, or if deemed necessary for investor protection by Oslo Børs ASA.**
- **b) If any party is to carry out management duties for the borrower (a management company), including complying with the legislation and ABM Rules to which the borrower would be subject were it to have carried out the functions itself, the borrower shall ensure that appropriate arrangements are in place between such management company and the borrower, including ensuring that satisfactory agreements and procedures have been established to ensure compliance with the ABM Rules.**
- **c) All financial reports and audit reports required to be delivered pursuant to the bond's loan agreement or loan documentation, as applicable, shall be publicly disclosed no later than the time at which such reports are distributed pursuant to the loan agreement or loan documentation, as applicable.**

**(2) Oslo Børs ASA may grant exemptions from the requirements in this section 12.5.**

## 12.6 BREACH OF OBLIGATIONS

**(1) Failure to comply with the obligation to apply for ordinary Euronext ABM registration or admission to trading on Euronext Oslo Børs within the prescribed period will result in deregistration of the bonds from Euronext ABM Fast Entry.**

**(2) For other breaches of this Chapter, Oslo Børs ASA may impose one or more of the measures set out in Chapters 5, 6 and 7 of these Rules.**

## 12.7 TRANSFER TO ORDINARY ABM OR EURONEXT OSLO BØRS

**(1) The borrower shall apply for transfer of its outstanding bonds to the ordinary Euronext ABM segment or admission to trading on Euronext Oslo Børs within twelve (12) months from the issue date in the primary offering.**

**(2) When applying for a transfer to the ordinary Euronext ABM segment, the borrower shall comply with the registration requirements set out in Chapter 2, including the obligation to publish an admission document pursuant to section 2.7, cf. section 2.3.5.**

**(3) An application for a transfer as mentioned in (2) may be based on the documentation submitted under this Chapter. Oslo Børs ASA may however request additional information deemed necessary to fulfil the registration requirements under Chapter 2.**

**(4) An application for a transfer to Euronext Oslo Børs shall be subject to the full admission requirements applicable to Euronext Oslo Børs.**

**(5) Oslo Børs ASA may grant exemptions from the requirements in this section 12.7.**