

# OSLO

# RULE BOOK

Book II: Specific rules applicable to the  
Norwegian regulated markets

ISSUE DATE: [●] 2020  
EFFECTIVE DATE: [●] 2020



# TABLE OF CONTENTS

<b>CHAPTER 1: GENERAL PROVISIONS</b> .....	<b>4</b>
1.1 DEFINITIONS.....	5
1.2 SCOPE.....	6
1.3 CHANGES.....	6
1.4 CONFIDENTIALITY.....	6
<b>CHAPTER 2: MEMBERSHIP AND TRADING RULES</b> .....	<b>7</b>
2.1 SCOPE.....	8
2.2 ORDERS.....	8
2.3 CURRENT MARKET VALUE.....	8
2.4 SUSPENSION OF MEMBERSHIP.....	8
2.5 OFF-ORDER BOOK TRADING.....	8
2.6 STABILISATION.....	8
2.7 CLEARING AND SETTLEMENT ARRANGEMENTS.....	8
2.8 INFORMATION, MONITORING AND INVESTIGATION.....	11
2.9 MEASURES IN CASE OF VIOLATION OF THE RULES.....	11
2.10 INFRINGEMENT OF NATIONAL REGULATIONS AND MISCONDUCT.....	13
<b>CHAPTER 3: ISSUER COMMON RULES</b> .....	<b>14</b>
3.1 LISTING AGENT.....	15
3.2 WAIVER TO TRACK RECORD REQUIREMENT FOR MINERAL COMPANIES.....	15
3.3 PROCEDURE FOR VERIFYING COMPLIANCE BY AN ISSUER.....	15
3.4 LEI, CFI AND FISN CODES.....	15
3.5 LANGUAGE TO BE USED.....	15
3.6 CONTACT PERSONS.....	15
3.7 COMPANY INFORMATION IN NEWSPOINT.....	15
3.8 PROCEDURES FOR PUBLISHING AND FILING INFORMATION.....	16
3.9 INFORMATION TO BE PROVIDED TO OSLO BØRS.....	17
3.10 DAILY FINE.....	17
3.11 DELISTING AND SANCTIONS.....	17
3.12 ADMINISTRATION BY OSLO BØRS.....	19
3.13 STOCK EXCHANGE APPEALS COMMITTEE.....	19
3.14 REPORTING TO FINANSTILSYNET.....	19
<b>CHAPTER 4: ISSUER RULES FOR SHARES</b> .....	<b>20</b>
<b>ADMISSION TO TRADING RULES</b> .....	<b>21</b>
4.1 GENERAL CONDITIONS.....	21
4.2 COMMERCIAL CRITERIA.....	21
4.3 REQUIREMENTS TO THE ISSUER'S ACTIVITIES AND MANAGEMENT.....	22
4.4 SHARES.....	23
4.5 TIMING OF SHARE ISSUES AND ADMISSION TO TRADING.....	25
4.6 ADMISSION TO TRADING OF SHARES ON OSLO BØRS THAT ARE ALREADY LISTED ON EURONEXT EXPAND.....	26
4.7 CHANGE OF DOMICILE AND SIMILAR REORGANIZATIONS AT A LISTED BUSINESS.....	27
4.8 APPLICATION PROCEDURES.....	27

4.9	SPECIFIC REQUIREMENTS FOR FOREIGN COMPANIES AND SECONDARY TRADING OF NORWEGIAN COMPANIES .....	27
4.10	PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING .....	28
4.11	ADMISSION TO TRADING OF RIGHTS TO SHARES OR SHARES WITH DIFFERENT RIGHTS .....	28

**CONTINUING OBLIGATIONS..... 29**

4.12	MINIMUM MARKET VALUE .....	29
4.13	PRIMARY INSIDER LIST .....	29
4.14	DISCLOSURE OBLIGATIONS .....	29
4.15	FINANCIAL REPORTING .....	33
4.16	CORPORATE GOVERNANCE REPORT .....	34
4.17	PUBLIC DISCLOSURE OF PROSPECTUSES.....	34
4.18	INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS .....	35
4.19	CONTINUATION OF A STOCK EXCHANGE LISTING IN THE EVENT OF MERGER, DEMERGER AND OTHER MATERIAL CHANGES.....	35
4.20	FOREIGN COMPANIES AND NORWEGIAN COMPANIES WITH A SECONDARY LISTING .....	37

**CHAPTER 5: ISSUER RULES FOR BONDS.....43**

**ADMISSION TO TRADING RULES ..... 44**

5.1	REQUIREMENTS FOR ADMISSION TO TRADING .....	44
5.2	TERMS AND CONDITIONS FOR ADMISSION TO TRADING.....	44
5.3	MANAGEMENT COMPANIES AND GUARANTORS .....	45
5.4	AUDIT COMMITTEE .....	45
5.5	APPLICATION PROCEDURE FOR ADMISSION TO TRADING .....	45
5.6	LOAN DOCUMENT.....	46

**CONTINUING OBLIGATIONS..... 48**

5.7	GENERAL PROVISIONS.....	48
5.8	DISCLOSURE OBLIGATIONS .....	49
5.9	FINANCIAL REPORTING .....	51
5.10	FOREIGN ISSUERS AND NORWEGIAN ISSUERS FOR WHICH NORWAY IS THE HOST STATE .....	53

# CHAPTER 1: GENERAL PROVISIONS

## 1.1 DEFINITIONS

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

Audit Committee	An audit committee or equivalent corporate body with the duties and composition mentioned in Article 41 of the Statutory Audit Directive 2006/43/EC
Central Counterparty	LCH Limited, Euro CCP and SIX x-clear
Central Counterparty Contract	Any contract arising between Clearing Members and a Central Counterparty, resulting from a Central Counterparty Trade
Central Counterparty Security	Shares, Equity Certificates, depositary receipts, ETFs and any other instruments which have been designated by Oslo Børs and a central counterparty as eligible for central counterparty processing
Central Counterparty Trade	An electronically matched order on the trading system in a Central Counterparty Security
Clearing Member	A General Clearing Member or a Direct Clearing Member
Direct Clearing Member	A Member that is party to a valid and subsisting clearing membership agreement with a Central Counterparty and which may clear with the Central Counterparty, Central Counterparty Trades dealt by the Member itself and Central Counterparty Trades dealt by its customers
Equity Certificates	Equity certificates (Nw. <i>egenkapitalbevis</i> ) issued by Norwegian savings banks
General Clearing Member	A Member that is party to a valid and subsisting clearing membership agreement with a Central Counterparty and which may clear with the Central Counterparty, Central Counterparty Contracts resulting from Central Counterparty Trades dealt by the Member itself, trades dealt on behalf of its customers or also other Members' trades, or a non-Member as mentioned in Rule 2.7.1 (6) in this Rule Book II.
Management Company	Any person or company (not being the Issuer or employed with the Issuer) that regularly performs managerial functions for the Issuer
Non Clearing Member	A Member that is not a Clearing Member in respect of a particular trade
On Exchange Off Book Trade	An off book trade that is effected where one or both of the parties to the trade is a Member and the Member and its customer or counterparty agree at or prior to the time of effecting the trade that it shall be subject to the Rules
On Exchange Order Book Trade	A trade that is effected automatically on the Central Order Book
On Exchange Trade	An executed trade being an On Exchange Order Book Trade or an On Exchange Off Book Trade
Securities Trading Act	The Norwegian Securities Trading Act of 2007 (Nw. <i>verdipapirhandelloven</i> )
Securities Trading Regulations	The Norwegian Securities Trading Regulations of 2007 (Nw. <i>verdipapirforskriften</i> )

### 1.2 SCOPE

- (1) Chapter 2 of this Rule Book II applies to trading and membership on Oslo Børs and Euronext Expand.
- (2) Rules 3.1, 3.5, 3.8, 3.9, 3.10, 3.12, 3.13, 3.14, 4.1 to 4.11 and 4.14.1 of this Rule Book II apply to Issuers with Shares that are subject to an application for admitted to trading on Oslo Børs and Euronext Expand unless otherwise is specifically stated. Where specifically stated, the Rules also apply to subscription rights to Shares, including subscription rights to un-listed Shares and Equity Certificates.
- (3) Chapter 3, Rules 4.12 – 4.20, 4.3.4, 4.3.5 (4), 4.3.6, 4.3.7, 4.4.3, 4.4.4 and 4.11 of this Rule Book II apply to Issuers with Shares admitted to trading on Oslo Børs and Euronext Expand.
- (4) Rules 3.1, 3.5, 3.8, 3.9, 3.10, 3.12, 3.13, 3.14, 5.1-5.6 and 5.8.1 of this Rule Book II apply to Issuers with bonds that are subject to an application for admission to trading on Oslo Børs.
- (5) Chapter 3, Rules 5.1.3, 5.4, 5.7 – 5.10 of this Rule Book II applies to Issuers with bonds admitted to trading on Oslo Børs.
- (6) Where the Rules refer to Shares, this shall also include Equity Certificates, Depository Receipts and other Financial Instruments with characteristics similar to Shares trading to the extent appropriate. The Rules for admission to trading on Euronext Expand do not apply for Equity Certificates. Rule 6206 of Rule Book I shall not apply for Depository Receipts.
- (7) Where the Rules refer to bonds, this shall also include bonds with an original maturity of less than 12 months.

### 1.3 CHANGES

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

### 1.4 CONFIDENTIALITY

- (1) Rule 1.6.A of Rule Book I shall not apply.
- (2) Oslo Børs and officers and employees of Oslo Børs may not make any unauthorized disclosure or use of information regarding any business or personal circumstances that relates to the operations of Oslo Børs. The duty of confidentiality shall apply notwithstanding that the employment has terminated or the services have been completed.

# CHAPTER 2: MEMBERSHIP AND TRADING RULES

### 2.1 SCOPE

Rules 2.2 to 2.5 and 2.7 of this Rule Book II shall not apply to Euronext Derivatives Market.

### 2.2 ORDERS

#### 2.2.1 Bulletin board orders

- (1) Bulletin board orders are orders that will not be included in any automatic executions. Bulletin board orders are indicative.
- (2) The following addition shall apply to rule 4303/1 of Rule Book I (Call Phase): Bulletin board orders may be registered during a call phase. However, the bulletin board orders will not be subject to the auction functionality.
- (3) The price determination phase in rule 4303/2 shall not apply to bonds traded by the bulletin board functionality.

#### 2.2.2 Order parameters

“Large in scale orders” pursuant to rule 4204/3 of Rule Book I (Transparency parameters) shall also comprise of orders which are not displayed in the Central Order Book provided they have been entered with amounts meeting the thresholds set forth by EU Delegated Regulation (EU) 2017/583.

### 2.3 CURRENT MARKET VALUE

A Member shall not, in respect of its On Exchange business, cause an order or an On Exchange Off Book Trade which does not reflect the current market of that Security to be put into the trading system.

### 2.4 SUSPENSION OF MEMBERSHIP

Rule 2802/3 of Rule Book I shall apply with the following addition:

- (xiv) not having reported On Exchange Off Book Trades within a time limit of 12 months.

### 2.5 OFF-ORDER BOOK TRADING

Rule 4404 of Rule Book I shall also apply to Transactions in illiquid bonds as set forth by Delegated Regulation (EU) 2017/583 Annex III.

### 2.6 STABILISATION

A Member intending to act as or on behalf of a stabilizing manager in Security to be traded On Exchange shall prior to the commencement of the stabilizing period provide Oslo Børs with information regarding the stabilization in accordance with guidelines set out in a separate Notice.

### 2.7 CLEARING AND SETTLEMENT ARRANGEMENTS

#### 2.7.1 General clearing arrangements

- (1) Rule 2501A/1, 2501A/3, 2501B/1, 2502/1 and 2502/2 of Rule Book I shall not apply.
- (2) Rule 2501/2 and 2501/3 of Rule Book I shall not apply to bonds, ETNs, warrants and subscription rights.



- (3) A Member must at all times have a current and valid clearing arrangement with a Central Counterparty in accordance with the requirements in this Rule 2.7.1.
- (4) Central Counterparty Trades on Oslo Børs must be cleared through a Central Counterparty.
- (5) Oslo Børs may from time to time define which instruments shall be regarded as Central Counterparty Securities.
- (6) An entity which has been accepted as a General Clearing Member by a Central Counterparty, may clear Central Counterparty Securities matched in the trading system without being a Member at Oslo Børs provided that such Clearing Member has:
  - a. entered into a legally valid, binding and subsisting clearing membership agreement with a Central Counterparty; and
  - b. signed a legally valid, binding and subsisting declaration to Oslo Børs that it shall be bound by the applicable Rules.
- (7) A Member shall not enter an order in a Central Counterparty Security in the trading system unless:
  - a. it is a Clearing Member with a current and valid clearing membership agreement with a Central Counterparty; or
  - b. it is a Non Clearing Member for which a General Clearing Member has submitted a current and valid clearing declaration to a Central Counterparty and the General Clearing Member will clear any resulting trade on behalf of the Non Clearing Member.

### 2.7.2 Central Counterparty's rejection of trades for clearing

- (1) If Oslo Børs is notified by a Central Counterparty that, as a result of its validation procedure, a clearable trade is placed in a pending trade queue, or that a clearable trade otherwise cannot be registered in the clearing system, Oslo Børs shall use its best effort to correct the defect in accordance with the operational procedures in force from time to time with the Central Counterparty such that the trade can be accepted for clearing.
- (2) This Rule only applies to situations where all prerequisites for clearing of a trade is in place, such as a valid clearing arrangement pursuant to Rule 2.7.1 (3), but the required information to register the trade in the Central Counterparty's clearing system for any reason is not present or incorrect or if the lack of sufficient information required to clear the trade is due to a technical error in trading system.
- (3) If the trade is not corrected within the relevant time limits, a bilateral contract will exist between the original seller and buyer on the Central Order Book. In such situations, Oslo Børs shall inform the affected Members as soon as possible.

### 2.7.3 Central Counterparty Contracts

- (1) The point at which a Central Counterparty Contract comes into being will be defined in the rules of the relevant Central Counterparty.

- (2) If a valid and firm trade on the Central Order Book is not eligible for Central Counterparty processing for any reason other than that a valid clearing arrangement is not in place as regulated in Rule 2.7.4 then a bilateral contract will exist between the original buyer and seller on the Central Order Book.

### 2.7.4 Suspension and termination of clearing arrangements

- (1) Oslo Børs must be notified by a Clearing Member prior to:
  - a. A Clearing Member terminating its clearing membership agreement with a Central Counterparty and/or entering into a clearing membership agreement with a new Central Counterparty;
  - b. A Non Clearing Member terminating its clearing arrangement with a General Clearing Member; and/or
  - c. A General Clearing Member suspending its services as a General Clearing Member to any Non Clearing Member.
- (2) If Oslo Børs is notified by a clearing member or a Non Clearing Member about terminations/suspensions in accordance with Rule 2.7.4 (1) above or Oslo Børs is notified by the relevant Central Counterparty that a Member for any reason, does not have a valid clearing arrangement in place, Oslo Børs shall immediately:
  - a. suspend the Member from trading on the Central Order Book; and
  - b. inform the other Members about the decision to suspend the Member from trading on the Central Order Book.
- (3) If Oslo Børs is notified that a Member or a General Clearing Member as defined in Rule 2.7.1 (6) does not have a valid clearing arrangement in place, Oslo Børs may switch to automatic execution with bilateral trading or suspend automatic execution in accordance with Rule 2.7.5.

### 2.7.5 Central Counterparty ceasing registration of Central Counterparty Trades

- (1) If a central counterparty, in accordance with its rules, gives notice to Oslo Børs of its intention to cease registering Central Counterparty Trades, no Central Counterparty Contract shall arise from the point that registration is suspended.
- (2) From the point that the registering of Central Counterparty Trades are suspended, Oslo Børs may either:
  - a. continue automatic execution with those Central Counterparties which have not ceased registering Central Counterparty Trades;
  - b. switch Central Counterparty Securities to automatic execution with bilateral trading and without a Central Counterparty; or
  - c. suspend automatic execution.
- (3) Further information about the procedure for the above is set out in separate Notice.

### 2.7.6 Obligation to settle

- (1) A Member shall ensure that every On Exchange Trade effected by it is duly settled.
- (2) A Member may act as, or use the services of, a settlement agent to settle On Exchange Trades. Members must make their own arrangements for settling their On Exchange Trades. A Member may, but is not obliged to, employ one or more settlement agents, which could include its General Clearing Member. Direct Clearing Members may also use a separate settlement agent.
- (3) Standard settlement cycle is T+2. The parties to On Exchange Off Book Trades may agree upon a deviating settlement schedule than the settlement schedule for On Exchange Trades.

## 2.8 INFORMATION, MONITORING AND INVESTIGATION

- (1) Oslo Børs may request or require information from a Member, or interview any employee of a Member, about any matter which it considers may relate to these Rules or to the integrity of Oslo Børs' markets, or which Oslo Børs may require for the purpose of compliance with applicable law or regulation.
- (2) To the extent permitted, Oslo Børs may disclose information and documents:
  - (i) to co-operate, by the sharing of information and documents and otherwise, with any recognized exchange or clearing house which clears and/or settles on Oslo Børs trades and any authority, body or person in Norway or elsewhere having responsibility for the supervision or regulation of any regulated activity or other financial service or for law enforcement purposes;
  - (ii) for the purpose of enabling it to institute, carry on or defend any proceedings including any court proceedings;
  - (iii) for any purpose referred to in relevant rules and regulations,
  - (iv) under compulsion of law;
  - (v) for the purpose of enabling Oslo Børs to discharge its functions having regard in particular to the protection of investors and the maintenance of high standards of integrity and fair dealing; and/or
  - (vi) for any other purpose with the consent of the person from whom the information was obtained and, if different, the person to whom it relates.

## 2.9 MEASURES IN CASE OF VIOLATION OF THE RULES

### 2.9.1 Violation of the Rules

- (1) Chapter 9 of Rule Book I shall not apply.
- (2) An alleged violation by a Member of an obligation of the Rules related to the operating of Oslo Børs (an Alleged Violation) shall be dealt with in accordance with the provisions of this Rule 2.9.
- (3) The Rules are without prejudice to:
  - a. any action and/or measures that may be taken based on any procedure laid down in

- another part of the Rules;
- b. the right to carry out on-site investigations on the basis of Chapter 2 of Rule Book I;
- c. Oslo Børs's ability to claim liability for damages in accordance with applicable law; and/or
- d. any provision of National Regulation concerning enforcement by the Competent Authorities.

### 2.9.2 Immediate measures

In case of violation of the Rules or where a situation involving a Member constitutes a threat to the fair, orderly and efficient functioning of the Euronext Markets, or upon instruction of the Competent Authority, Oslo Børs may take immediate measures to protect the market, including suspension of all or some of a Member's trading rights.

### 2.9.3 Suspension and termination

Where a Member breaches the Rules, good business practices, or otherwise demonstrates unsuitability to be a Member, Oslo Børs may:

- a. Issue a warning to the Member;
- b. Require the Member to fulfill its obligations under the Rules or require rectification towards Oslo Børs of the violation by a Member of an obligation under the Rules within a term specified;
- c. Suspend some of the Member's trading or membership rights for no more than six months;
- d. Suspend for no more than six months the Member's Euronext Membership;
- e. Terminate access to certain facilities; and/or
- f. Terminate the membership or withdraw the right to participate in trading, provided that the breach is material.

### 2.9.4 Violation charge and daily fine

- (1) Where a Member breaches sections 11-20 to 11-22, section 11-25 or chapter 12 of the Securities Trading Act, or regulations made to supplement those provisions, or in the event of material breach of the Rules or Member terms, Oslo Børs may resolve to impose a violation charge, payable to Oslo Børs.
- (2) Where a Member, its employees or officers fail to comply with the information requirements pursuant to Rule 2.8 (1), Oslo Børs may impose a daily fine on the Member, employee or officer until such time as the information requirement is complied with. The daily fine may not exceed NOK 500,000 per day for the Member and NOK 50,000 per day for employees.

### 2.9.5 Procedures

- (1) A Member upon whom a daily fine or violation charge is imposed, or in respect of whom a decision is taken regarding termination of membership or withdrawal of authorization, shall be notified in writing of the decision and the grounds for the decision. Information shall also be provided regarding the right to appeal to the Oslo Børs Appeals Committee, the time limit for

such appeal, and the appeal procedure.

- (2) The decision and the grounds for the decision shall be published.
- (3) A Member may appeal against decisions of Oslo Børs as set out in section 12-10 of the Securities Trading Act. A decision involving a warning of the Member cannot be appealed. Appeals must be made and will be handled in accordance with Chapter 12 part II of the Securities Trading Regulations.
- (4) The Public Administration Act shall apply to decisions made by Oslo Børs pursuant to section 12-10 of the Securities Trading Act.

### **2.10 INFRINGEMENT OF NATIONAL REGULATIONS AND MISCONDUCT**

If Oslo Børs in the course of an examination of an Alleged Violation or on any other occasion finds suspicion of a possible significant infringement of National Regulations, the Rules or misconduct in relation to trading and disturbances in the trading system related to a financial instrument it shall report the matter to Finanstilsynet.

# CHAPTER 3: ISSUER COMMON RULES

### 3.1 LISTING AGENT

Rule 6404 of Rule Book I and Notice 6-01 regarding Listing Agent shall not apply.

### 3.2 WAIVER TO TRACK RECORD REQUIREMENT FOR MINERAL COMPANIES

Notice 6-05 regarding waiver to track record requirement for mineral companies shall not apply.

### 3.3 PROCEDURE FOR VERIFYING COMPLIANCE BY AN ISSUER

Notice regarding procedure for verifying compliance by an Issuer of a transferable security with its obligations under union law shall not apply.

### 3.4 LEI, CFI AND FISN CODES

- (1) In addition to LEI code, cf. Rule 61004/4 of Rule Book I, the Issuer shall at all times have an active CFI and FISN code for as long as its financial instruments are admitted to trading on Oslo Børs or Euronext Expand.
- (2) The Issuer must submit LEI, CFI and FISN codes to Oslo Børs ([ma@oslobors.no](mailto:ma@oslobors.no)), and any changes thereof, as soon as these are in place or changed, as relevant.

### 3.5 LANGUAGE TO BE USED

- (1) Rule 6503 of Rule Book I shall not apply.
- (2) The Issuer shall disclose information in Norwegian.
- (3) Oslo Børs may grant exemptions from the requirement in the second paragraph.
- (4) When considering whether to grant such an exemption for an Issuer, consideration will be given to how onerous it is for the Issuer to publish information in Norwegian in addition to other languages, the Issuer's working language, and whether the Issuer was exempted from the language requirement prior to the requirement came into force. With regard to Issuers of Shares, consideration will also be given to the Issuer's shareholder structure. With regard to Issuers of bonds, consideration will also be given to which investors are targeted for the bonds in question.
- (5) Where the Issuer has issued bonds with denomination per unit of at least EUR 100,000 which are admitted to trading on Oslo Børs, or, in the case of bonds admitted to trading on Oslo Børs in a currency other than the euro, with a denomination equivalent to at least EUR 100,000 on the date of issue, the Issuer shall disclose information in either Norwegian or English.

### 3.6 CONTACT PERSONS

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

### 3.7 COMPANY INFORMATION IN NEWSPPOINT

In the event of any changes to the information about the Issuer that Oslo Børs requires to be recorded in its electronic portal for issuers, NewsPoint, the Issuer must ensure that such changes are made to the information stored in the system without delay.

### 3.8 PROCEDURES FOR PUBLISHING AND FILING INFORMATION

#### 3.8.1 Public disclosure

- (1) Information that must be made public pursuant to these rules, as well as press releases and other information not subject to the duty of disclosure can, by arrangement, be made public through NewsPoint. Oslo Børs shall ensure that the information is distributed in accordance with the requirements of the second paragraph.
- (2) Information that must be made public pursuant to these rules can be made public by methods other than as mentioned in the first paragraph. The information must be made public in an efficient and non-discriminatory manner. The information must be made public without any charge to investors or potential investors in the shares and through media that to a reasonable degree can be expected to ensure that the information is publicly available throughout the EEA area. Publication shall to the greatest possible extent take place simultaneously in Norway and other EEA states.
- (3) The Issuer shall ensure that the information is sent to the media in a manner that ensures secure communication, minimizes the risk of interference and unauthorized access and that gives certainty as to the source of the information. The information shall be sent to the media in a manner that clearly identifies the Issuer, the content of the information and the date and time it is sent. In addition, it shall be clearly stated that the information is subject to a duty of disclosure pursuant to Section 5-12 of the Securities Trading Act or pursuant to the Rules.
- (4) Information as mentioned in Rule 4.15.1 shall be filed with Finanstilsynet by electronic means at the same time as public disclosure pursuant to the first and second paragraphs takes place. The Issuer shall upon demand from Finanstilsynet be in a position to provide the information mentioned in Section 5-9 (6) of the Securities Trading Regulations.
- (5) Information that is confidential or secret in the interests of national security, relationships with foreign states or the defense of the realm is exempted from publication pursuant to the first or second paragraph.
- (6) Annual and interim reports as mentioned in Section 5-5 and Section 5-6 of the Securities Trading Act and the regulations issued pursuant to these provisions can be made public by giving notice in the media of the internet page on which the information is available. Such an announcement must specify an internet page other than an Oslo Børs internet page.
- (7) The first to sixth paragraphs, cf. Rule 3.8.2, shall not apply to documents that are subject to specific rules on public disclosure, cf. Rules 4.17, 4.18.1 and 5.8.3 (1).
- (8) The sixth paragraph, first sentence shall apply similarly in the cases of publication of annual statement of reserves pursuant to Rule 4.14.4, notice of general meeting (with appendices) pursuant to Rule 4.18 and notice of bondholders' meeting pursuant to Rule 5.8.3.
- (9) Documents that are published by stating the website on which they are available must nonetheless be submitted to the officially appointed mechanism in PDF format, cf. Rule 3.8.2.

#### 3.8.2 Filing with the official appointed mechanism

The Issuer shall, simultaneously with the public disclosure of the information in accordance with Rule 3.8.1, send the information electronically to Oslo Børs for storage.



### 3.9 INFORMATION TO BE PROVIDED TO OSLO BØRS

Oslo Børs may demand that the Issuer, its officers and employees must, without any regard to any confidentiality obligation, any information necessary to enable Oslo Børs to comply with its statutory obligations. The first sentence also applies to any other person that regularly performs managerial functions for the Issuer (Management Company).

### 3.10 DAILY FINE

- (1) If the Issuer fails to observe the duty to disclose information to Oslo Børs pursuant to Rule 3.9, Oslo Børs may impose a daily fine on the Issuer until such time as the duty of disclosure is complied with. The equivalent provision applies to the employees and officers of the Issuer, and others who carry out management duties for the Issuer on a regular basis.
- (2) The daily fine pursuant to first paragraph may not exceed NOK 500,000 per day for legal persons and NOK 50,000 per day for physical persons.
- (3) Oslo Børs may waive all or part of the daily fine if there are special grounds for doing so.
- (4) Imposition of a daily fine constitutes a basis for enforcement by distraint.
- (5) In its resolution, Oslo Børs shall set the time from which the fine shall start to accrue and its size. A party upon whom such a daily fine is imposed shall be notified in writing of the decision and the grounds for the resolution. Information shall also be provided on the right to appeal to the Stock Exchange Appeals Committee, the deadline for any appeal and the procedure for appeal. The resolution and the grounds for the decision shall be published.
- (6) The lodging of an appeal does not have suspensive effect on the date on which a fine takes effect.

### 3.11 DELISTING AND SANCTIONS

#### 3.11.1 Introduction

Section 6905 of Rule Book I shall not apply.

#### 3.11.2 Delisting

- (1) Oslo Børs may delist financial instruments issued by an Issuer if they no longer satisfy the exchange's conditions or rules. However, Oslo Børs cannot delist a financial instrument if this can be expected to cause material disadvantage for the owners of the instruments or for the market's duties and function.
- (2) Finanstilsynet can instruct that Oslo Børs shall delist an Issuer's financial instruments if they no longer satisfy the terms and conditions for listing and trading.
- (3) An Issuer with Shares admitted to trading on Oslo Børs or Euronext Expand may apply to Oslo Børs to have its Shares delisted if a general meeting has passed a resolution to this effect with the same majority as required for changes to the articles of association. Oslo Børs makes the final decision on delisting. Oslo Børs may in special circumstances grant an exemption from the first sentence.
- (4) An Issuer with bonds admitted to trading on Oslo Børs may apply to Oslo Børs to have its bonds deleted from listing if a meeting of bondholders has passed a resolution to this effect with a majority of two-thirds of the bonds represented at the meeting unless the loan agreement makes

specific provision to the contrary. A bondholders' meeting can only adopt a valid resolution on delisting if bondholders representing at least one half (1/2) of the outstanding bond loan are represented at the meeting. If no trustee has been appointed for the bond loan and no bondholders' meetings are held, bondholders representing at least two-thirds (2/3) of the outstanding balance of the loan must give approval in writing of the application for delisting unless some other procedure is specifically agreed in the terms and conditions of the loan.

- (5) Before a decision on delisting is made, the question of delisting and which measures if any that could be implemented in order to avoid delisting shall be discussed with the Issuer. If the circumstance that justifies delisting can be rectified, Oslo Børs may grant the Issuer a certain period of time in which to rectify the circumstance or it may order the Issuer to draw up a plan in order to resatisfy the requirements. Concurrently the Issuer shall be advised that if the circumstance is not rectified or a satisfactory plan is not presented by the expiry of the period, a delisting of the financial instruments in question will be considered.
- (6) The decision to delist shall state the date on which delisting will be implemented. When fixing the date for delisting, consideration shall be given inter alia to allowing the Issuer a reasonable period to adjust to the fact that its financial instruments will no longer be admitted to trading. Oslo Børs shall immediately publish a resolution of delisting, and inform Finanstilsynet of such resolution.
- (7) If the Issuer's financial instruments are delisted based on an application from the Issuer, the delisting decision may set further conditions that must be fulfilled before the delisting is implemented.

### 3.11.3 Violation charge

- (1) In case of a material violation of these Rules Oslo Børs may resolve to impose a violation charge upon the Issuer, payable to Oslo Børs. A violation charge shall be determined in accordance with the following rules:
  - a. The charge imposed on an Issuer may not exceed 10 times the annual listing fee for each violation that may be sanctioned with a violation charge, calculated on the basis of the latest invoiced total annual listing fee for the relevant financial instrument to which the violation refers.
  - b. The Issuer shall be informed that the imposition of a violation charge is under consideration and of the circumstances on which this is based. The Issuer shall have at least one week to express its views before Oslo Børs reaches a decision.
- (2) An Issuer upon which a violation charge is imposed shall be notified in writing of the decision, and the grounds for the decision. Moreover, information shall be provided on the right to appeal to the Stock Exchange Appeals Committee, the deadline for any appeal and the procedure for appeal. The decision and the grounds for the decision shall be published by Oslo Børs unless there are special grounds for not doing so.
- (3) The first and second paragraph do not apply to violations of Rules 3.8 (1)-(6), 4.14.1.1, 4.14.1.2, 4.15.1, 5.8.1.1 and 5.8.1.2.
- (4) In case of violation of the Securities Trading Act section 5-2 and 5-3, as well as any regulations made to supplement these provisions, cf. Rules 4.14.1.1, 4.14.1.2, 5.8.1.1 and 5.8.1.2, Oslo Børs may resolve to impose a violation charge in accordance with section 21-4 (3) of the Securities Trading Act, cf. section 19-1 (2).

- (5) In case of violation of Rule 4.15.1 and Rule 3.8 (1)-(6), Finanstilsynet may impose a violation charge in accordance with Section 21-4 of the Securities Trading Act.
- (6) In case of violation of Rule 5.9.1, Rule 5.9.4 (1) and Rule 5.9.5 (1), Finanstilsynet may impose a violation charge in accordance with Section 21-4 of the Securities Trading Act when the Issuer has at least one loan listed with denomination per unit below EUR 100,000. Oslo Børs may impose violation charge in the event of breach of Rule 5.9.1, Rule 5.9.4 and Rule 5.9.5 (1) in cases where the Issuer only has listed loans with a denomination per unit of at least EUR 100,000.

### 3.12 ADMINISTRATION BY OSLO BØRS

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

### 3.13 STOCK EXCHANGE APPEALS COMMITTEE

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

### 3.14 REPORTING TO FINANSTILSYNET

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

# CHAPTER 4: ISSUER RULES FOR SHARES

# ADMISSION TO TRADING RULES

## 4.1 GENERAL CONDITIONS

### 4.1.1 Public interest and regular trading

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

## 4.2 COMMERCIAL CRITERIA

### 4.2.1 Market value

- (1) The market value of the Shares for which admission to trading on Oslo Børs is sought must be assumed to be at least NOK 300 million. In the case of Equity Certificates, the market value must be assumed to be at least NOK 8 million. The assumed market value must satisfy these requirements at the time of admission to trading.
- (2) The market value of the Shares for which admission to trading on Euronext Expand is sought must be assumed to be at least NOK 8 million. The assumed market value must satisfy this requirement at the time of admission to trading.
- (3) If the market value cannot be estimated, the Issuer's balance sheet equity capital in the last published annual accounts must be of at least the required value. If the Issuer has issued an interim report since its last published annual accounts and Oslo Børs deems the report to be satisfactory, the book equity shown in the half-yearly report may be used.

### 4.2.2 Equity capital

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

### 4.2.3 Liquidity

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

### 4.2.4 Annual financial statements, semi-annual reports and interim reports

- (1) For admission to trading on Oslo Børs the Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the preceding three financial years, drawn up in accordance with the accounting standards of the country where the Issuer has its registered office, IFRS or any other accounting standards allowed by National Regulations for the period covered by the financial information, pursuant to Rule 6302/1 (ii) of Rule Book I. If the fiscal year closed more than nine (9) months before the date of the admission to trading, the Issuer must have published or filed semi-annual accounts, pursuant to Rule 6302/1 (ii) of Rule Book I. A limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading.
- (2) For admission to trading on Euronext Expand there is not a requirement for three years financial history or activity, and Rule 6302/1 (ii) in Rule Book I does not apply. For admission to trading on

Euronext Expand the Issuer must have produced at least one annual financial statement or interim reports in accordance with the accounting legislation that will apply to the Issuer's annual financial statements following admission to trading. Such annual financial statements or interim reports must be subject to an ordinary audit. If the fiscal year closed more than nine (9) months before the date of the admission to trading, the Issuer must have published or filed a semi-annual account. A limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading.

### 4.3 REQUIREMENTS TO THE ISSUER'S ACTIVITIES AND MANAGEMENT

#### 4.3.1 General

For admission to trading on Oslo Børs the Issuer must have existed for at least three years (Rule 4.3.2) and must have operated the major part of its activities for at least three years (Rule 4.3.3).

#### 4.3.2 Requirement for three years' history

- (1) For admission to trading on Oslo Børs the Issuer must have existed for at least three years prior to the date of the application for admission to trading.
- (2) Oslo Børs may grant an exemption from the requirement in the first paragraph where it deems that this is in the interest of the general public and investors, and where investors have access to sufficient information to carry out a well-informed assessment of the Issuer, its activities and the Shares for which admission to trading is sought.
- (3) Such an exemption can be granted if the Issuer can demonstrate continuity in its actual activities for at least three years and its activities are presented by way of relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.
- (4) The first paragraph does not apply if Oslo Børs has granted an exemption for the requirement for three years' activity pursuant to Rule 4.3.3.

#### 4.3.3 Requirement for three years' activity

- (1) For admission to trading on Oslo Børs the Issuer must have operated the major part of its activities for at least three years prior to the date of the application for admission to trading.
- (2) Rule 4.3.2 (2) shall apply similarly.
- (3) If an exemption is granted pursuant to the second paragraph, Oslo Børs reserves the right to require the Issuer to produce a soundly based forecast for the next year's earnings. Oslo Børs may also require the Issuer to produce relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.

#### 4.3.4 Management

- (1) The individual members of the Issuer's executive management must not be Persons who have acted in such a manner as to make them unfit to participate in the management of an Issuer admitted to trading on Oslo Børs/Euronext Expand.

- (2) The Issuer must have sufficient expertise to satisfy the requirements for the correct and proper management and distribution of information.

### 4.3.5 Board of Directors

- (1) All members of the Issuer's Board of Directors must have satisfactory expertise in respect of the Rules and applicable laws and regulations in accordance with Rule 6208 in Rule Book I.
- (2) At least two of the shareholders elected members of the board of directors shall be independent of the Issuer's executive management, material business contacts and Issuer's larger shareholders.
- (3) The board of directors shall not include representatives of the Issuer's executive management. If required by special circumstances, representatives of the Issuer's executive management may represent up to one-third of the shareholder elected members of the board.
- (4) The Issuer shall have a board of directors comprising of individuals who have not acted in such a manner as to make them unfit to be a member of the board of an Issuer admitted to trading on Oslo Børs/Euronext Expand.
- (5) Oslo Børs may grant exemptions from the first and second paragraph in special circumstances.

### 4.3.6 Audit committee

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

### 4.3.7 Management companies

- (1) If any party is to carry out management duties for the Issuer (Management Company), such company shall be obliged to comply with the provisions to which the Issuer would be subject were it to have carried out the functions itself, such provisions to include the Rules, the Securities Trading Act and the Securities Trading Regulations. A breach of such rules caused by the party that carries out the Issuer's operations or activities shall be dealt with as if the breach was caused by the Issuer.
- (2) Prior to submitting an application for trading, the Management Company and the Issuer applying for admission to trading must give a statement of acceptance that regulates the responsibilities and duties of the Issuer and the Management Company vis-à-vis Oslo Børs.
- (3) In the event that the Issuer, or the Management Company, breaches the Rules or the agreement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with Rule 3.11.

## 4.4 SHARES

### 4.4.1 Spread of share ownership

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

A sufficient number of Shares shall be deemed to have been distributed to the public if at least

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

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

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

- (i) are open for investment to investors or tradable on the market; and
- (ii) have a diversified portfolio; and
- (iii) have an open ended structure.

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

- b. Collective entities or pension funds that hold 5% or more of the Shares and are represented in any governing body of the Issuer.
- c. Parties acting in concert that collectively hold 5% or more of the Shares.
- d. Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the Issuer when their cumulative shareholding is 5% or more of the Shares.
- e. Shares held by the Issuer that represent 5% or more of the Shares (e.g. treasury Shares).

### 4.4.2 Number of shareholders

- (1) The Shares for which admission to trading is sought on Oslo Børs must be held by at least 500 Shareholders each holding Shares with a value of at least NOK 10,000 at the time of admission to trading. For Issuers of Equity Certificates for which admission to trading is sought on Oslo Børs, at least 200 owners of Equity Certificates with such value will be required. In cases of doubt, Oslo Børs determines whether the requirements set out in the first and second sentence is fulfilled.
- (2) The Shares for which admission to trading on Euronext Expand is sought must be held by at least 100 Shareholders each holding Shares with a value of at least NOK 10,000 at the time of admission to trading. In cases of doubt, Oslo Børs ASA determines whether the requirements set out in the first sentence is fulfilled.
- (3) Shareholders that are associated with the Issuer as defined below, cannot be included in the number of round lot holders stipulated in the first and second paragraph:
  - a. Members of the Issuer's board of directors, corporate assembly, board of representatives, committee of representatives or control committee, the Issuer's auditor, the Issuer's chief executive and other members of the Issuer's executive management,



- b. the spouse of a person mentioned in item (a) or a person with whom such a person cohabits in a relationship akin to marriage,
- c. the under-age children of a person mentioned in item (a) or (b),
- d. an undertaking in which a person mentioned in item a or b, either singly or together with other persons mentioned, exercises influence as mentioned in Section 1-3 (2) of the Public Limited Liability Companies Act and,
- e. other companies in the same group, and
- f. a party with whom a person mentioned in item (a) or (b) must be assumed to be acting in concert in the exercise of rights accruing to the owner of Shares.

### 4.4.3 Free transferability of Shares

Oslo Børs may derogate from the transferability requirement foreseen in Rule 6205 of Rule Book I in respect of trading restrictions in accordance with second sentence. If the Issuer pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar a share acquisition or to impose other trading restrictions, such right may only be exercised if there is sufficient cause to bar the acquisition or to impose other trading restrictions and such imposition does not cause disturbances in the market.

### 4.4.4 Voting rights for Shares

If the Issuer pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar the exercise of voting rights, such discretionary right may only be exercised if there is sufficient cause.

### 4.4.5 Minimum market value per Share at the time of admission to trading

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

## 4.5 TIMING OF SHARE ISSUES AND ADMISSION TO TRADING

### 4.5.1 Share issue prior to admission to trading

- (1) If a public offer takes place prior to admission to trading, the subscription period must end before the first day of listing, pursuant to Rule 6604 of Rule Book I. Any new issues carried out in connection with or parallel to the admission to stock exchange listing must be registered with the Register of Business Enterprises and entered into the central securities depository within the same period.
- (2) Oslo Børs may at the request of the Issuer in special circumstances grant an exemption from the provisions of the first paragraph, second sentence, if the new issue is not necessary to satisfy the requirements for admission to trading.

### 4.5.2 Trading of Shares on a “if and when issued/delivered” basis

- (1) The requirements for admission to trading of on a “If and When Issued/Delivered” basis outlined in this chapter applies in addition to Rule 6.8 of Rule Book I.
- (2) Oslo Børs may at the request of the Issuer in special circumstances decide admit Shares to trading that have not yet been effectively issued and/or delivered (“If issued” or “When issued” trading).

- (3) Admission to trading in such a situation as mentioned in the first and second paragraph is conditional on:
- a. Oslo Børs being satisfied that there is only a very small risk that the Share issue will not be successful, and that admission to trading will be in the interest of investors.
  - b. The entire amount to be raised by the increase in Share capital must be fully underwritten. The underwriting guarantee must be unconditional save for normal force majeure exemptions.
  - c. The following information shall be provided in the prospectus produced in connection with the admission to trading:
    - (i) When the transfer of Shares to the accounts of successful subscribers with the central securities depository will take place following payment subsequent to the date of admission to trading.
    - (ii) A description of the risks associated in the event that agreed trades have to be reversed.
    - (iii) A description of the main features of the underwriting guarantee mentioned in item (b).
  - d. Prior to the Shares being admitted to trading, the Issuer must publish an announcement that provides further details on technical settlement arrangements, including details of any differences in settlement arrangements for different types of investors and any other matters of significance for the trading of the Shares and trading.
- (4) An Issuer considering an “If and When Issued/Delivered” trading must consult Oslo Børs as early as possible in the process of applying for admission to trading. Oslo Børs may agree exemptions from the conditions set out in the second paragraph in special circumstances.
- (5) Application procedures and documentation requirements for trading on a “If and When Issued/Delivered basis”, including deadlines for submitting relevant information, will be set out in a separate Notice issued by Oslo Børs. Oslo Børs may grant an exemption from the documentation requirements and extend the timetable set out in this Notice. The Issuer registration certificate must be submitted to Oslo Børs as soon as it is available.
- (6) The Issuer must issue an announcement as soon as all the force majeure conditions for the underwriting guarantee have been satisfied.
- (7) The first to sixth paragraph shall apply to the extent they are applicable to distribution sales.

### 4.6 ADMISSION TO TRADING OF SHARES ON OSLO BØRS THAT ARE ALREADY LISTED ON EURONEXT EXPAND

- (1) If an Issuer with Shares listed on Euronext Expand applies for the same Class of Shares to be admitted to trading on Oslo Børs with simultaneous delisting from Euronext Expand (transfer), the admission rules for Oslo Børs shall apply with the exceptions set out in the second and third paragraphs.
- (2) Oslo Børs reserves the right to require within five Trading Days of the receipt of an application

that due diligence is carried out in accordance with the procedures and documentation requirements for first admission to trading on Oslo Børs/Euronext Expand. General procedures and documentation requirements will be set out in a separate Notice issued by Oslo Børs.

- (3) Oslo Børs may grant exemptions from the some of the admission criteria.
- (4) If the application includes one or more Share Classes that are not listed on Euronext Expand, Oslo Børs shall decide which provisions of the Rules shall apply.

### **4.7 CHANGE OF DOMICILE AND SIMILAR REORGANIZATIONS AT A LISTED BUSINESS**

Oslo Børs may, in special circumstances, grant exemptions from some of the admission criteria for a new Issuer applying for admission to trading in connection with a change of domicile or similar reorganization.

### **4.8 APPLICATION PROCEDURES**

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

### **4.9 SPECIFIC REQUIREMENTS FOR FOREIGN COMPANIES AND SECONDARY TRADING OF NORWEGIAN COMPANIES**

#### **4.9.1 Primary listing of foreign companies**

- (1) A foreign Issuer may apply for a primary listing on Oslo Børs.
- (2) The Rules for admission to trading shall apply similarly, subject to the following changes and additions:
  - a. The Issuer must have as large a proportion of the Share capital for which it is applying for trading on Oslo Børs registered in a duly licensed Central Security Depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs/Euronext Expand are established pursuant to Rule 6201 (iii) of Rule Book I, so that the requirements in Rule 4.2.1, 4.4.1 and 4.4.2 are fulfilled also for this proportion of its Share capital.
  - b. A separate Notice will be issued by Oslo Børs for additional documentation to be submitted for a foreign Issuer applying for primary listing.

#### **4.9.2 Specific requirements for secondary listing**

- (1) A Norwegian or foreign Issuer that has a primary listing on a stock exchange or regulated marketplace recognized by Oslo Børs can apply for a secondary listing on Oslo Børs or Euronext Expand Oslo.
- (2) The Rules for admission to trading shall apply similarly, with the following changes and additions:
  - a. A limited scope audit of the most recent interim report pursuant to Rule 4.2.4 will only be required if Oslo Børs so requests. A request for a limited scope audit will be particularly relevant if the Issuer has undergone major changes since the last published annual report, for example by merger, demerger, or other material changes to its business activities.

- b. The requirement for spread of Shares set out in Rule 4.4.1 and 4.4.4 shall apply to the Issuer's entire Share capital, but such that only a minimum of 200 Shareholders holding Shares with a value of at least NOK 10,000 must have their Shares registered in a duly licensed central securities depository where adequate procedures for clearing and settlement related to trading on Oslo Børs/Euronext Expand are available in accordance with Rule 6201 (iii) of Rule Book I.
- c. Rule 4.4.5 shall not apply for secondary listing.
- d. A separate Notice will be issued by Oslo Børs for additional documentation to be submitted for an Issuer applying for secondary listing.

### 4.10 PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

- (1) Decisions on admitting Shares and decisions on admitting a new Class of Shares to trading are made by Oslo Børs.
- (2) Decisions on trading subscription rights to Shares that are already listed are made by Oslo Børs.

### 4.11 ADMISSION TO TRADING OF RIGHTS TO SHARES OR SHARES WITH DIFFERENT RIGHTS

#### 4.11.1 Rights that shall or may be admitted to trading

- (1) Oslo Børs may resolve to admit the following types of rights to trading:
  - a. Preferential rights to subscribe for new Shares pursuant to Section 10-4 of the Public Limited Liability Companies Act;
  - b. Other rights to acquire or subscribe for Shares.
- (2) The requirement related to clearing in Rule 6201 (iii) of Rule Book I does not apply for admission to trading of rights.

#### 4.11.2 Trading of preferential rights pursuant to section 10-4 of the Public Limited Liability Companies Act

- (1) Preferential rights to subscribe for Shares as mentioned in Rule 4.11.1 (a), in a Share Class that is or will be listed, shall be admitted to trading by the issuer unless Oslo Børs deems that the rights are not of public interest, cannot be expected to be subject to regular trading or are not deemed suitable for trading on other grounds.
- (2) Oslo Børs must receive a written report on preferential rights that will be issued pursuant to section 10-4 of the Public Limited Liability Companies Act. The report must be sent to Oslo Børs ([listing@oslobors.no](mailto:listing@oslobors.no)) no later than at the time the first draft of the prospectus is submitted to the prospectus authority. Oslo Børs will determine more detailed requirements for the content of the report and the procedure for admission to trading in a separate Notice.

#### 4.11.3 Admission to trading of other rights to subscribe for Shares

- (1) Subscription rights for Shares as mentioned in Rule 4.11.1 (b), in a Share Class that is or will be listed, can be admitted to trading upon application by the issuing Issuer if the subscription rights are deemed to be of public interest and can be expected to be subject to regular trading.

- (2) The application must be sent to Oslo Børs ([listing@oslobors.no](mailto:listing@oslobors.no)) no later than at the time the first draft of the prospectus is submitted to the prospectus authority. In a situation where a prospectus has been approved before the decision has been taken to list the subscription rights, Oslo Børs must receive the application no later than five Trading Days before the first day of trading of the subscription rights. Oslo Børs will determine more detailed requirements for the content of the application and the procedure for admission to trading in a separate Notice.

#### **4.11.4 Admission to trading of Shares that have rights that differ from those of the Shares already admitted to trading**

If the Issuer plans to list Shares in the same Class of Shares as the Class that is listed, but where the Shares have rights that differ from those of the Shares already listed, the Issuer must notify Oslo Børs no later than at the same time as the first draft of a prospectus is submitted for review and inspection to the relevant prospectus authority. Oslo Børs will determine more detailed requirements for the content the procedure in a separate Notice.

## CONTINUING OBLIGATIONS

### **4.12 MINIMUM MARKET VALUE**

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

### **4.13 PRIMARY INSIDER LIST**

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

### **4.14 DISCLOSURE OBLIGATIONS**

#### **4.14.1 Inside information**

##### **4.14.1.1 The content of the duty of disclosure**

- (1) The Issuer shall without delay and on its own initiative publicly disclose inside information that concerns the Issuer directly, cf. Section 5-2, cf. Section 3-2 (1) to (3) of the Securities Trading Act.
- (2) Information such as mentioned in the first paragraph shall be published in accordance with Rule 3.8. The information shall in addition be made available on the Issuer's website once publication has taken place.

##### **4.14.1.2 Delayed publication**

- (3) The Issuer may delay the public disclosure of inside information, in order not to prejudice its legitimate interests, provided that such delay does not mislead the public and provided that the information is managed confidentially, cf. section 5-3 of the Securities Trading Act.
- (4) The Issuer must, on its own initiative, promptly notify Oslo Børs of any delay in disclosing information, including the background for the decision to delay publication. This duty of notification does not apply to the deferred publication of financial information in annual, half-

yearly and quarterly reports published in accordance with the Issuer's financial calendar.

### 4.14.1.3 Management of information prior to publication

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

### 4.14.1.4 Duty of prior notice when publicly disclosing particularly price-sensitive events

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

### 4.14.1.5 Information publicly disclosed on other trading venues

Information publicly disclosed as a result of admission to trading on other regulated markets, shall be submitted to Oslo Børs in writing for public disclosure in accordance with Rule 3.8 at the latest when notification is sent to another regulated market or the information is publicly disclosed by other means.

### 4.14.1.6 Public disclosure of information in special circumstances

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

## 4.14.2 Issuer events

- (1) The Issuer must immediately publicly disclose:
  - a. Any changes in the rights attaching to the Issuer's Shares, including any changes in related financial instruments issued by the Issuer.
  - b. The issue of new loans, including any guarantees or collateral provided in that connection. If the issue is in respect of a convertible or subordinated loan, this must be stated. Any issue of similar convertible rights must also be made public;
  - c. Proposals and decisions by the board of directors, general meeting or other corporate body on:
    - i. dividends;
    - ii. mergers;
    - iii. demergers;
    - iv. increases or decreases in share capital;
    - v. mandates to increase the share capital; and
    - vi. share splits or reverse splits
  - d. Information on allocation and payment of dividends, as well on issuance of Shares, including information on any arrangements for allotment, subscription, cancellation and conversion;
  - e. Proposals and decisions on the issue of subscription rights;
  - f. In the event of the issue of a loan or an increase in share capital as mentioned in items a, b and c, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment;

- g. Registered change of Issuer name;
  - h. Registered change in the nominal value of the Issuer's Shares;
  - i. Decisions on changes to the Issuer's board of directors, managing director, financial director or external auditor, including notice of resignation given by any such person.
- (2) Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question, including the date when the share will be traded excluding the right.
- (3) For cash dividends, preferential rights issues, and share splits or reverse splits, as well as repair issues subsequent to private placements, in addition to the announcement mentioned in the second paragraph, a separate announcement containing information about the relevant key dates (ex-date, record date and, where appropriate, payment date, etc.) shall be published as soon as these dates are fixed by the Issuer or tentative dates are communicated externally, and at the latest by the deadlines stipulated in Rule 4.14.3. Updated announcements shall be published in the event of changes to these dates up until the final deadline for their publication. The content of such separate announcement is set out in a separate Notice.
- (4) Any change of the Issuer's ISIN shall be published latest by two Trading Days prior to the effective date and in a separate announcement as set out in a separate Notice.

### 4.14.3 Corporate actions

#### 4.14.3.1 General

- (1) Rule 61004 of Rule Book I shall not apply.
- (2) The Issuer shall carry out corporate actions in accordance with Rules 4.14.3.2 and 4.14.3.3, unless there are special reasons to deviate from this. If an Issuer intends to carry out a transaction in a manner that deviates from the procedures as set out, it must consult Oslo Børs well in advance.

#### 4.14.3.2 Carrying out corporate actions

- (1) Proposals or decisions on preferential rights issues, payment of cash dividends, share splits or reverse splits shall be designed such that the share can at the earliest be traded excluding the right in question two Trading Days after the relevant key dates (ex-date, record date and any payment date etc.) are publicly disclosed in a separate announcement and in accordance with the guidelines included in separate Notice. All relevant key dates must be included in the separate announcement.
- (2) For other corporate actions that result in shareholders being given rights of commercial value, the Issuer shall inform Oslo Børs at the latest five Trading Days prior to whichever is earlier of (i) the issuer's planned announcement in the market of the timetable for the corporate action, or (ii) the planned ex-date. A proposed timetable shall be provided when Oslo Børs is notified. Oslo Børs may set requirements regarding the information that is to be included in the announcement about the corporate action in question and the way in which the announcement shall be designed and published.
- (3) For repair issues planned in connection with private placements, the Issuer shall publicly disclose key dates for the repair issue in a separate announcement and in accordance with the guidelines set out in separate Notice, as soon as the repair issue is approved by the Issuer and no later than

09:00 hours on the day the share is traded excluding the right in question. Companies included in the OBX Index shall additionally notify Oslo Børs by 14:00 hours on the day prior to the share trading excluding the right to participate in the repair issue.

- (4) Decisions on corporate actions shall be available before the share trades excluding the right in question. Rights of commercial value shall accrue to the parties that are shareholders on the last day the share is traded including the right, unless there are special circumstances that indicate otherwise. This shall apply regardless of whether the party in question is registered as a shareholder in the central securities depository.
- (5) Oslo Børs reserves the right to demand that the Issuer make available further specified documentation by 08:15 hours on the day the share is traded excluding the right in question.

### 4.14.3.3 Announcement of ex-date

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

### 4.14.3.4 Further provisions on the execution of mergers, demergers and reductions in share capital through distribution

- (1) A merger, demerger or reduction in share capital by distribution to shareholders, shall be registered as executed outside stock exchange trading hours. The first sentence only applies to mergers if the Issuer acquired is listed on Oslo Børs.
- (2) In the event that registration cannot be executed outside stock exchange trading hours, Oslo Børs will consider whether it is necessary to impose a matching halt or to suspend the Issuer's Shares from stock exchange listing throughout the Trading Day on which the action comes into effect.
- (3) The Issuer must send an up-dated certificate of registration to Oslo Børs immediately, and in any case no later than 08:15 hours on the first Trading Day after the corporate action is registered as coming into effect.
- (4) The first to third paragraphs shall apply similarly to the implementation of other types of transactions that may cause uncertainty as to the pricing of the Issuer's Shares or uncertainty as to which Shares are being traded.

### 4.14.3.5 Changes in share capital

- (1) Rule 61002 of Rule Book I shall not apply.
- (2) If new Shares are subsequently issued in the same class of Shares as the class that is listed, the new Shares will automatically be admitted to trading with no application required. Admission to trading shall take place without unnecessary delay following the registration of the increase in share capital. Oslo Børs may grant exemptions from the second sentence.
- (3) In the case of admission to trading of Shares in the same class of Shares as the class that is listed, but where the Shares have rights that differ from those of the Shares already listed, and where the issue of such Shares does not trigger the duty to prepare a prospectus, Oslo Børs must be notified of this no later than 10 Trading Days before the Shares are planned to be admitted to trading.



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

### 4.14.3.6 Public disclosure of theoretical opening price

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

### 4.14.4 Annual statement of reserves

- (1) Companies whose principal activity is or is planned to be the exploration and/or production of hydrocarbons (oil and natural gas companies) should annually publish updated reserve figures and an annual statement of reserves in accordance with guidelines set out in Notice.
- (2) The annual statement of reserves should be published no later than the publication of the annual report or at such date specified in the reserve reporting regulations that the Issuer is subject to on another marketplace.
- (3) The annual statement of reserves may be prepared in Norwegian, English, Swedish or Danish.

## 4.15 FINANCIAL REPORTING

### 4.15.1 Annual reports and half-yearly reports

- (1) The Issuer must prepare an annual report in accordance with Section 5-5 of the Securities Trading Act. The annual report shall be made public at the latest four months after the end of each financial year.
- (2) The Issuer must include in its annual report information about shareholder matters as stipulated in Section 5-8a of the Securities Trading Act.
- (3) The Issuer must prepare a half-yearly report for the first six months of the financial year in accordance with Section 5-6 of the Securities Trading Act. Half-yearly reports shall be made public as soon as possible after the end of the relevant period, and no later than two months thereafter.

### 4.15.2 Public disclosure of interim reports

If the Issuer produces interim reports in addition to those required by Rule 4.15.1, such reports shall be made public no later than at the same time they are made public in any other manner.

### 4.15.3 Financial calendar

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

### 4.16 CORPORATE GOVERNANCE REPORT

- (1) The Issuer must provide a report on the Issuer's corporate governance in the directors' report or in a document that is referred to in the directors' report. The report must cover every section of the Code of Practice. If the Issuer does not fully comply with the Norwegian Code of Practice for Corporate Governance, the Issuer must provide an explanation of the reason for the deviation and what alternative solution it has selected.
- (2) The Issuer must ensure that the following information is included in the report provided pursuant to the first paragraph:
  - a. A statement of the code of practice and regulatory framework on corporate governance to which the Issuer is subject, or with which it has elected to comply,
  - b. Information on where the code of practice and regulatory framework mentioned in (a) is publicly available,
  - c. A description of the main elements of the Issuer's internal control and risk management systems associated with the financial reporting process, and where the entity that is required to prepare accounts also prepares consolidated accounts, the description must include the main elements of the group's internal control and risk management systems associated with the financial reporting process,
  - d. An account of any provisions in the articles of association that completely or partially extend or depart from the provisions stipulated in Chapter 5 of the Public Limited Liability Companies Act,
  - e. The composition of the board of directors, the corporate assembly, the committee of representatives and the control committee, and of any committees of such corporate bodies, and a description of the main elements in the prevailing instructions and guidelines for the work of these corporate bodies and of any committees thereof,
  - f. The provisions of the articles of association that regulate the appointment and replacement of members of the board of directors,
  - g. An account of any provisions in the articles of association or authorizations that allow the board to decide that the Issuer is to repurchase or issue its own Shares.
- (3) If the report mentioned in the first paragraph is made available in a document that is referred to in the annual report, this document must be publicly disclosed in full no later than at the same time as the annual report is publicly disclosed.

### 4.17 PUBLIC DISCLOSURE OF PROSPECTUSES

- (1) No later than 08:00 hours on the day the offer period starts or the first day of listing, the Issuer must publicly disclose that the EEA prospectus has been approved, and if relevant passported to Norway, and state where it is available. The same deadline shall apply for the publication of "equivalent document". EEA prospectus which has been passported to Norway must be publicly disclosed before 08:00 hours on the date of the start of the offer or the first day of listing that the prospectus has been approved and sent cross-border to Norway, as well as where the prospectus is available.

- (2) National prospectuses and documents that meet the requirements for exemption from the duty to prepare a prospectus (“equivalent document”) must be published prior to the start of the public offer period or before the start of listing.
- (3) The Issuer shall without undue delay following the approval of a supplement to a prospectus publicly disclose that such document has been approved, and state where it is available.

### 4.18 INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS

#### 4.18.1 Information to shareholders

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

#### 4.18.2 Notice of general meetings

- (1) The Issuer must publicly disclose the notice calling a general meeting, documents relating to the items that will be considered at the general meeting and documents that must be included in or attached to the notice. Such public disclosure shall be carried out as soon as the documents are made available to the Issuer’s shareholders.
- (2) The Issuer shall append a proxy voting form to the notice of the meeting unless such a form is available to shareholders on the Issuer’s website and the notice calling the meeting includes information that shareholders need to access the documents, including the internet address.
- (3) Oslo Børs shall be entitled to attend and to speak at the Issuer’s general meeting.
- (4) Following a general meeting, the Issuer shall immediately announce that its general meeting has been held. If any resolution passed by the general meeting differs from the resolutions proposed by the board of directors, this must be stated.
- (5) If the company intends to amend its articles of association, it must submit the proposed changes to Finanstilsynet and Oslo Børs. Submission shall be by electronic means and shall take place at the latest on the date of the notice convening the general meeting at which the proposal is to be considered. The duty to submit the proposed changes to Finanstilsynet and Oslo Børs is deemed to be satisfied if the notice of general meeting published pursuant to the first paragraph sets out the proposed amendments therein. The deadline in the second sentence applies equally to submission of the changes to the board of representatives, corporate assembly or similar body.

### 4.19 CONTINUATION OF A STOCK EXCHANGE LISTING IN THE EVENT OF MERGER, DEMERGER AND OTHER MATERIAL CHANGES

#### 4.19.1 Merger

- (1) If the Issuer participates in a merger, the Issuer shall no later than five Trading Days after the signing of the merger plan send a report to Oslo Børs that briefly explains whether the merged company following the merger satisfies the requirements for admission to trading. The report shall state whether the Issuer wishes continued listing.
- (2) The first paragraph shall not apply if the Issuer takes over a wholly-owned subsidiary by way of merger.

- (3) Oslo Børs may no later than 15 Trading Days after its receipt of the report pursuant to the first paragraph demand that the Issuer submits a document that meets the requirements for the content of an application for admission to trading. In special circumstances, Oslo Børs may decide that additional aspects of the listing process shall be followed.
- (4) Shares in the merged Issuer shall be listed unless Oslo Børs resolves to delist the Shares pursuant to the provisions of Rule 3.11.

### 4.19.2 Demerger

- (1) If the Issuer participates in a demerger, Rule 4.19.1 shall apply similarly to the pre-existing Issuer. For the new Issuer or companies created by the demerger the rules for admission to trading will apply correspondingly.
- (2) The first paragraph shall apply similarly to a division of the Issuer between shareholders by means of legal procedures other than demerger.

### 4.19.3 Other changes to the Issuer

- (1) The duty to send a report to Oslo Børs that explains whether the Issuer following the transaction satisfies the requirements for admission to stock exchange listing pursuant to the first paragraph is incurred if the Issuer enters into an agreement for a transaction that represents a change of more than 50% in relation to the following indicators of size:
  - a. Total assets
  - b. Revenue
  - c. Profit or loss
- (2) The indicators of size in the second paragraph are alternative in the sense that the duty is triggered if the transaction represents a change of 50% for any one of the indicators. Other indicators may be used if the specified indicators produce anomalous results or if they are unsuitable for the Issuer's industry. The calculation of whether a transaction represents such a change shall as a rule be carried out on the basis of the indicators of size in the Issuer's most recent published annual accounts. The calculation may, however, subject to approval from Oslo Børs, be carried out on the basis of an interim report published since the most recent annual accounts if using the annual accounts would produce anomalous results.
- (3) If the Issuer by some means other than as mentioned in Rules 4.19.1 and 4.19.2 changes its character, discontinues material parts of its business or enters into an agreement on a transaction that represents a change of more than 50% in terms of the criteria mentioned in the second and third paragraphs, then Rules 4.19.1 and 4.19.2 shall apply similarly. The timetable mentioned in Rule 4.19.1 (1), shall be calculated from the time that the agreement is entered into.

### 4.19.4 Additional information to be published in the event of material changes to the Issuer

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

Børs may set a deadline for its publication.

- (2) In cases of doubt, Oslo Børs shall determine whether additional information pursuant to paragraph 1 shall be published.

### **4.20 FOREIGN COMPANIES AND NORWEGIAN COMPANIES WITH A SECONDARY LISTING**

#### **4.20.1 General**

- (1) Section 4.20 applies to foreign companies with a primary listing on Oslo Børs, and also to Norwegian and foreign companies with a secondary listing.
- (2) Norway is the home state for Norwegian companies, and also for companies from countries outside the EEA if this follows from Union Law.
- (3) Norway is the host state for other foreign companies that are admitted to trading on Oslo Børs.
- (4) An Issuer with a primary listing is an Issuer that is listed on Oslo Børs or Euronext Expand and is not listed on a stock exchange or regulated marketplace recognized by Oslo Børs. An Issuer that is listed on a stock exchange or regulated marketplace recognized by Oslo Børs in addition to being listed on Oslo Børs or Euronext Expand, is deemed to be primary listed if it was first listed on Oslo Børs or Euronext Expand. An Issuer that was listed on a stock exchange or regulated marketplace recognized by Oslo Børs before it was admitted to trading on Oslo Børs or Euronext Expand is deemed to be primary listed if it has applied for such listing and the application has been accepted.
- (5) An Issuer with a secondary listing is an Issuer that was listed on a stock exchange or regulated marketplace recognized by Oslo Børs before it was admitted to trading on Oslo Børs or Euronext Expand if it has applied for such listing and the application has been accepted.
- (6) An Issuer can change its status from primary listing to secondary listing or vice versa by making written application to Oslo Børs. The application must be approved by the Issuer's board of directors, and the application must be signed by the board of directors or by a party duly authorized by the board of directors.
- (7) An Issuer that has a secondary listing on Oslo Børs or Euronext Expand that ceases to be listed on a stock exchange or regulated marketplace recognized by Oslo Børs will change status from secondary listing to primary listing without the need to make an application.
- (8) Foreign Issuers with a primary or secondary listing on Oslo Børs or Euronext Expand and Norwegian Issuers with a secondary listing on Oslo or Euronext Expand are subject to the provisions of the Rules, save for the exceptions and clarifications provided in this Chapter.

#### **4.20.2 Primary listed companies**

##### **4.20.2.1 Companies for which Norway is the home state**

###### **4.20.2.1.1 Use of third country accounting standards**

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

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

### 4.20.2.1.2 Other provisions

- (1) The report mentioned in Rule 4.16 (1), may be prepared in accordance with an equivalent code of practice applicable in the state where the Issuer is registered. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. The information specified in section 4.16 (2), must be included in the Issuer's corporate governance report.
- (2) An Issuer from a country outside the EEA can apply for an exemption from the provisions of Rule 4.16 (2), if the Issuer is subject to equivalent requirements under the legislation of its country of registration or as a result of the listing rules of a regulated market outside the EEA on which the Issuer's Shares are listed. In such circumstances, the Issuer's annual report must state where the report is publicly available. In no circumstances will foreign reporting requirements be considered equivalent if they do not include a consistency check equivalent to the requirements of Section 5-1 (1) of the Auditors Act.

### 4.20.2.1.3 Companies for which Norway is the host state

- (1) Issuers with Norway as host state is exempted from the following provisions: Rule 3.5, 3.8.2, 4.14.2 (1) (a), (b) first sentence, (d) and (e), 4.15.1, 4.16 (2), 4.18.2 (2) and 4.18.2 (5).
- (2) The Issuer shall disclose information in Norwegian, Swedish, Danish or English.
- (3) The report mentioned in Rule 4.16 (1), may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered. If there is no such code of practice or if the Issuer does not follow such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance.
- (4) Where an EEA prospectus is to be used cross-border in Norway pursuant to the prospectus rules, the Issuer must publicly disclose before 08:00 hours on the date of the start of the offer or the first day of listing that the prospectus has been approved and sent cross-border to Norway, and the announcement must state where the prospectus is available.
- (5) The Issuer shall comply with its home state's legislation in so far as matters regulated in Sections 5-5 to 5-11 of the Securities Trading Act are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 5.1, shall only apply where securities are admitted to trading on a regulated market only in Norway.
- (6) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the Rules, including information that the Issuer publicly discloses in accordance with its home state's legislation as mentioned in the fifth paragraph. Copies of information shall be sent to Oslo Børs electronically at the same time as the information is publicly disclosed.
- (7) The Issuer must immediately send to Oslo Børs any notices it receives in respect of disclosure of large shareholdings (Nw. *flaggemeldinger*). However, this duty does not apply if the notification of large shareholding already has been publicly disclosed in accordance with Rule 3.8.

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

### 4.20.3 Secondary listed Issuers

#### 4.20.3.1 Norwegian Issuers

The report mentioned in Rule 4.16 (1) may be prepared in accordance with an equivalent code of practice that applies in the Issuer's primary market. If there is no such code of practice or if the Issuer does not follow such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. The information specified in Rule 4.16 (2) must be included in the Issuer's corporate governance report.

#### 4.20.3.2 Foreign Issuers for which Norway is the home state

##### 4.20.3.2.1 Use of third country accounting standards etc.

- (1) An Issuer from a country outside the EEA may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.
- (2) The provisions of Sections 5-5 and 5-6 of the Securities Trading Act, cf. section 4, shall apply subject to the modifications that result from Section 5-7 of the Securities Trading Regulations.

##### 4.20.3.2.2 Other provisions

- (1) The report mentioned in Rule 4.16 (1), may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered or in the Issuer's primary market. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance. The information specified in Rule 4.16 (2) must be included in the Issuer's corporate governance report.
- (2) An Issuer from a country outside the EEA can apply for an exemption from the provisions of Rule 4.16 (2) if the Issuer is subject to equivalent requirements under the legislation of its country of registration or as a result of the listing rules of a regulated market outside the EEA on which the Issuer's Shares are listed. In such circumstances, the Issuer's annual report must state where the report is publicly available. In no circumstances will foreign reporting requirements be considered equivalent if they do not include a consistency check equivalent to the requirements of Section 5-1 (1) of the Auditors Act.

#### 4.20.3.3 Issuers for which Norway is the host state

- (1) Issuers with Norway as host state is exempted from the following provisions: Section 3.5, 3.8.2, 4.14.2 (1) (a), (b) first sentence, (d) and (e), 4.15.1, 4.16 (2), 4.18.2 (2) and 4.18.2 (5).



- (2) The Issuer shall disclose information in Norwegian, Swedish, Danish or English.
- (3) The report mentioned in Rule 4.16 may be prepared in accordance with the equivalent code of practice applicable in the state in which the Issuer is registered or in the Issuer's primary market. If there is no such code of practice or if the Issuer does not use such code of practice, the report must be prepared in relation to the Norwegian Code of Practice for Corporate Governance.
- (4) Where an EEA prospectus is used cross-border in Norway pursuant to the prospectus rules, the Issuer must publicly disclose before 08.00 hours on the date of the start of the offer or the first day of listing that the prospectus has been approved and sent cross-border to Norway, and the announcement must state where the prospectus is available.
- (5) The Issuer shall comply with its home state's legislation in so far as matters regulated in Sections 5-5 to 5-11 of the Securities Trading Act are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 5.1, shall only apply where securities are admitted to trading on a regulated market only in Norway.
- (6) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to the Rules, including information that the Issuer publicly discloses in accordance with its home state's legislation as mentioned in the fifth paragraph. Copies of information shall be sent to Oslo Børs electronically simultaneously with the public disclosure of the information.
- (7) The Issuer must immediately send to Oslo Børs any notices it receives in respect of disclosure of large shareholdings (Nw. *flaggemeldinger*). However, this duty does not apply if the notification of large shareholding already has been publicly disclosed in accordance with Rule 3.8.
- (8) To the extent the Issuer undertakes any purchase, sale, exchange or subscription of Shares in the Issuer, or other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall immediately notify Oslo Børs which shall publish such notification pursuant to paragraph six. Notification pursuant to the first sentence of this provision shall include a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction. The first sentence of this provision shall not apply to the extent the Issuer pursuant to its home state legislation is under an obligation to publish transactions set out the first sentence, however such that the Issuer immediately after publication in accordance with home state legislation shall submit a copy of the notification made under home state legislation to Oslo Børs for publication pursuant to paragraph six.

### 4.20.4 Particular requirements related to corporate actions

#### 4.20.4.1 General

Corporate actions by foreign companies must be carried out in accordance with Rules 4.20.4.2 and 4.20.4.3 except where special circumstances require otherwise. If the Issuer is considering deviating from the procedure set out, it must consult Oslo Børs in good time in advance. Norwegian secondary listed Issuers are subject to the provisions of Rule 4.14.3.



### 4.20.4.2 Further provisions on the execution of mergers, demergers and reductions in share capital by distribution to shareholders

- (1) A merger, demerger or reduction in share capital by distribution to shareholders, shall be registered as executed outside stock exchange trading hours. The first sentence only applies to mergers if the Issuer acquired is listed on Oslo Børs.
- (2) In the event that registration cannot be executed outside stock exchange trading hours, Oslo Børs will consider whether it is necessary to impose a matching halt or to suspend the Issuer's Shares from stock exchange listing throughout the Trading Day on which the action comes into effect.
- (3) When implementing a corporate action as mentioned in the first paragraph, the Issuer must produce a legal opinion from an independent external attorney addressed to Oslo Børs which confirms that the corporate action is validly and properly carried out and that the Shares are validly and legally issued, fully paid-up and properly registered with the relevant register or equivalent body and which states the size of the Issuer's new share capital and the total number of Shares issued. If the Issuer is incorporated in a jurisdiction where Oslo Børs is satisfied that a document equivalent to the Issuer registration certificate issued for Norwegian companies by the register of business enterprise is issued, Oslo Børs may consent to such a document being produced that covers the matters mentioned in place of a legal opinion from an attorney.
- (4) The legal opinion, or where relevant the confirmation equivalent to a Issuer registration certificate, as mentioned in the third paragraph shall be sent to Oslo Børs immediately and in any case no later than 08:15 hours on the first Trading Day after the corporate action has been carried out.
- (5) The first to fourth paragraphs shall apply similarly to the implementation of other types of transactions that may cause uncertainty as to the pricing of the Issuer's Shares or uncertainty as to which Shares are being traded.

### 4.20.4.3 Carrying out corporate actions

Rule 4.14.3 shall apply similarly to the extent that it is relevant.

### 4.20.4.4 Changes in share capital

- (1) If new Shares are subsequently issued in the same class of Shares as the class that is listed, the new Shares will automatically be admitted to trading with no application required. Admission to trading shall take place without unnecessary delay following the registration of the increase in share capital. Oslo Børs may grant exemptions from the second sentence.
- (2) In the case of admission to trading of Shares in the same class of Shares as the class that is listed, but where the Shares have rights that differ from those of the Shares already listed, and where the issue of such Shares does not trigger the duty to prepare a prospectus, Oslo Børs must be notified of this no later than 10 Trading Days before the Shares are planned to be admitted to trading.
- (3) In the event of any change in share capital or in the number of Shares issued, the Issuer must immediately publicly disclose that the change has been carried out, and state the size of the new share capital and the total number of Shares issued. Before the new Shares are admitted to trading, the Issuer must publicly disclose that the Shares are validly and legally issued and fully paid-up. Oslo Børs may in special circumstances grant exemptions from the first and second

sentences.

# CHAPTER 5: ISSUER RULES FOR BONDS

# ADMISSION TO TRADING RULES

## 5.1 REQUIREMENTS FOR ADMISSION TO TRADING

### 5.1.1 General

Rules 6303/1 and 6303/3 of Rule Book I shall not apply.

### 5.1.2 Commercial criteria

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

### 5.1.3 Fully paid-up and freely transferable

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

## 5.2 TERMS AND CONDITIONS FOR ADMISSION TO TRADING

### 5.2.1 Scope of the application

- (1) Rule 61002/1 of Rule Book I shall not apply.
- (2) Applications for admission to trading must encompass all bonds belonging to the loan. In the event that the loan is subsequently increased, the new bonds will automatically be admitted to trading immediately following notification to Oslo Børs of the change in outstanding volume, and if a prospectus is required, following the publication of the prospectus that shall be published without unnecessary delay following the issuance of the new bonds.
- (3) Where a trustee has been appointed and a letter of indemnity in favor of the trustee or equivalent documentation is produced in connection with admission to trading, a copy of such letter or documentation must be submitted to Oslo Børs.

### 5.2.2 Terms and conditions for admission to trading of convertible bonds etc.

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

- a. Oslo Børs may also allow such bonds to be admitted to trading if it considers it to be apparent that bondholders and the public in general have access to all the information needed to assess the value of the Shares to which the bonds are linked.
- b. Item (a) applies equally to the listing of bonds that generate a yield determined by the performance of an underlying share, share index, share fund or similar.
- c. 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 trading of subscription rights for Shares is regulated by

Rule 4.11.

### 5.3 MANAGEMENT COMPANIES AND GUARANTORS

#### 5.3.1 Management companies

- (1) If any party is to carry out management duties for the Issuer (Management Company), such company shall be obliged to comply with the legislation and regulations to which the Issuer would be subject were it to have carried out the functions itself, such provisions to include the Rules, the Securities Trading Act and the Securities Trading Regulations. A breach of such rules caused by the party that carries out the Issuer's operations or activities shall be dealt with as if the breach was caused by the Issuer.
- (2) Prior to submitting an application for admission to trading, the Management Company and the Issuer must give a statement of acceptance that regulates in detail the responsibilities and duties of the Issuer and the Management Company in respect of Oslo Børs.
- (3) In the event that an Issuer or Management Company breaches the terms of an agreement as mentioned in the second paragraph, Oslo Børs can impose sanctions on the parties in accordance with Rule 3.11.

#### 5.3.2 Guarantors

- (1) Oslo Børs can demand that if a third party is to guarantee payment of the interest and principal (a guarantor), the guarantor shall, prior to the Issuer's bonds being admitted to trading, enter into a statement of acceptance that regulates in detail the guarantor's responsibilities and duties in respect of Oslo Børs. This also applies if the loan acquires a new guarantor during the term of the loan and the new guarantor has not previously given such a statement. The guarantor will be bound by the same rules as the Issuer, including the Rules, the Securities Trading Act and the Securities Trading Regulations.
- (2) The guarantor shall, upon request, provide Oslo Børs with the information set out in Section 12-2 (7) of the Securities Trading Act.
- (3) The guarantor shall nominate a person as its contact person for Oslo Børs. The person nominated shall have satisfactory knowledge of the rules that apply to the Issuer.
- (4) Oslo Børs can impose sanctions on the guarantor pursuant to Rule 3.11 if the guarantor breaches the Rules or the statement of acceptance mentioned in the first paragraph.

### 5.4 AUDIT COMMITTEE

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

### 5.5 APPLICATION PROCEDURE FOR ADMISSION TO TRADING

- (1) Rule 6303/3 of Rule Book I shall not apply.

- (2) A separate Notice for procedures, documentation requirements and timetable for applying for admission to trading of bonds that applies in addition to application procedures and general documentations requirements in Rule Book I will be issued by Oslo Børs.
- (3) Decisions on admitting Bonds to trading are made by Oslo Børs.

### 5.6 LOAN DOCUMENT

- (1) If the Issuer is granted an exemption from the duty to prepare a prospectus, it must instead prepare a loan document. The loan document shall include a description of all the terms and conditions that are necessary for an evaluation of the terms of the loan, including:
  - a. The total nominal amount of the loan. If the Issuer is allowed to increase the amount of the loan, the terms and conditions for such an increase and the overall limit of the loan must be provided.
  - b. 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.
  - c. The purpose for which the proceeds of the loan will be used.
  - d. The nominal value of the bonds issued.
  - e. The price at which bonds will be issued and redeemed.
  - f. Information on the income generated by the bonds and any other benefits they confer, including the nominal interest rate and the terms and conditions for paying accrued interest. The date from which interest becomes payable and the due date for interest or other benefits. If the nominal interest rate is variable, information must be provided on how the interest rate will be determined from time to time. Information must also be provided on the procedures for the allocation of any other benefits attaching to the bonds regardless of the nature of the benefit, and the method of calculating such benefits.
  - g. Arrangements for the amortization of the loan. Repayment date and amortizations, including the repayment procedures. If early repayment is permitted, either on the initiative of the Issuer or the bondholder, this must be detailed together with the terms and conditions and notice periods for such early repayments.
  - h. The time limit on the validity of claims to interest and repayment of principal if this is not subject to Norwegian law.
  - i. Details of any collateral pledged in respect of the bonds issued, including a summary of the clauses in the loan agreement that affect the collateral or that cause the loan to have lower priority than current or future liabilities of the Issuer. If the loan is secured by a mortgage, information must be provided on the asset(s) subject to mortgage that is sufficient for the investor to form a well-founded evaluation of the collateral associated with the bonds.
  - j. Other terms and conditions that are significant for the listing or trading of the bonds.

- k. Information on any tax on the income from the bonds withheld at source in the country of origin and/or Norway. Indication as to whether the Issuer assumes responsibility for the withholding of tax at source.
- l. 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.
- m. Statement of where any legal agreements that regulate the representation of bondholders and the listing documents are made available for inspection.
- n. 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.
- o. The name and address of the manager(s).
- p. The securities identification number used for the bonds in the central securities depository, together with the name of the central securities depository.
- q. Details of the central securities depository agent and payment agent for the bond loan where this has been appointed.
- r. Indication of the legislation under which the bonds have been issued and of the competent court in the event of litigation.
- s. Information on any restrictions to the transferability of the bonds.
- t. Information on whether the bonds are admitted to trading on a regulated market or another equivalent market, or whether application will be made for such admission to trading, including information about the market(s) in question. This matter must be stated without creating the impression that any application for admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.
- u. If the Issuer has entered into any agreement(s) with a market maker or market makers for the loan, or intends to enter into any such agreements, this must be stated, together with information on the content and duration of the agreement(s) in question.
- v. An account of the procedure for calling and holding a meeting of bondholders and the voting rights of bondholders at such a meeting, including information on who has the right to call a bondholders' meeting, the time limit for distributing the notice, the conduct of the meeting, minutes of the meeting, rights to attend the meeting if appropriate, quorum rules and any procedures for second or subsequent meeting(s).
- w. An account of any of the terms and conditions of the loan that the Issuer can change at its own discretion without a meeting of bondholders, and how information on any such change will be notified to bondholders.
- x. Any other matters that may be deemed to be of significance for evaluation of the loan by

investors.

y. The statement of responsibility mentioned in third paragraph.

- (2) The requirements for the contents of the loan document stipulated in the first paragraph can be satisfied by including the information in the loan agreement.
- (3) The Issuer is responsible for the loan document and must provide a statement in the loan document confirming that to the best of its knowledge the information contained in the loan document is in accordance with the facts and the document contains no omission likely to affect its import. If a trustee has been appointed for the loan, and the loan is admitted to trading no later than four weeks after the settlement date, the statement of responsibility in favor of the trustee may replace the statement mentioned. Oslo Børs reserves the right to specify the wording of such a statement.
- (4) If the Issuer does not already have a bond loan or Shares listed on Oslo Børs or Euronext Expand or on some other recognized exchange or regulated market, or a bond loan registered on Nordic ABM, Oslo Børs may require that in addition to the content requirement stipulated in the first to third paragraphs, the loan document must include the Issuer's most recent annual report and accounts and most recent interim report, together with a description of its activities if this is not provided in the annual report.

## CONTINUING OBLIGATIONS

### 5.7 GENERAL PROVISIONS

#### 5.7.1 Information to be provided to Oslo Børs

- (1) The Issuer must, no later than 7 calendar days after the expiry of each calendar month, provide Oslo Børs with a status report for each open bond loan save to the extent that any changes have been disclosed by publishing a stock exchange announcement pursuant to rule 5.8.2 (2) (f). The status report shall detail changes in outstanding volume and in the Issuer's own holdings of the bonds in question. Oslo Børs may grant exemptions from the first and second sentence if it receives the information mentioned therein from the central securities depository.
- (2) If the Issuer intends to amend its articles of association, it must submit the changes proposed to Finanstilsynet and Oslo Børs. The submission shall take place electronically, and at the latest on the same day that the notice calling the general meeting at which the proposed change shall be considered is distributed. The duty to submit the proposed changes to Finanstilsynet and Oslo Børs is deemed to be satisfied if the Issuer publishes the notice of general meeting which sets out the proposed amendments therein. The deadline in the second sentence applies equally to submission of the changes to the board of representatives, corporate assembly or similar body.
- (3) In the event of any changes to the information about the Issuer that Oslo Børs requires to be recorded in NewsPoint, the Issuer must ensure that such changes are made to the information stored in the system without delay.



### 5.7.2 Change of debtor

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

### 5.7.3 Availability of the loan documentation

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

### 5.7.4 The right of Oslo Børs to attend the bondholders' meeting

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

## 5.8 DISCLOSURE OBLIGATIONS

### 5.8.1 Inside information

#### 5.8.1.1 Content of the duty of disclosure

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

#### 5.8.1.2 Delayed disclosure

- (1) The Issuer may delay the public disclosure of information mentioned in Rule 5.8.1.1, 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. Rule 5.8.13.
- (2) The Issuer must, on its own initiative, promptly notify Oslo Børs of any delay in disclosing information, including the background for the decision to delay publication. The duty to notify Oslo Børs does not apply to the delayed publication of financial information in annual reports and interim reports.

#### 5.8.1.3 Management of information prior to publication

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

### 5.8.2 Other material matters

- (1) Rule 61004 of Rule Book I shall not apply.
- (2) The Issuer must immediately publicly disclose:
  - a. Any changes in the rights attaching to the Issuer's loan, including changes in terms or conditions that may indirectly affect the bondholder's legal status, in particular changes in borrowing terms or interest rates.

- b. The issue of new loans, including any guarantees or collateral provided in that connection. The priority of any new loan must be stated.
- c. Proposals and resolutions by the Issuer's competent bodies on corporate actions such as mergers, demergers, conversion and material changes in the Issuer's equity capital.
- d. Sale of or offer for a substantial portion of the Issuer's assets or business activity and the result of the offer.
- e. Any decision to halt payments, open debt settlement proceedings, including private debt settlement proceedings, any resolution regarding voluntary debt settlement, compulsory debt settlement, public administration or insolvency proceedings on the part of the Issuer.
- f. Substantial changes in the outstanding amount of the bond loan or the Issuer's own holding in the loan. The announcement must include a new repayment plan if the change is of significance in this respect.
- g. 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 which states the former maturity date and the new maturity date.
- h. Any decision to postpone the maturity date of the loan. Such information must be published in a separate announcement which states the former maturity date and the new maturity date.
- i. Any change to the overall limit of the loan.
- j. 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.
- k. Factors of material importance as regards changes in the Issuer's ownership structure.
- l. Any notice convening a bondholders' meeting
- m. Resolutions passed by a bondholders' meeting.
- n. Change of debtor.
- o. Registered change of the Issuer's name.
- p. Buy-back offer sent to bondholders and the result of the offer.
- q. Changes in choice of law and venue of jurisdiction for the Issuer.
- r. Any change in the international securities identification number (ISIN) of the Issuer's bonds in the central securities depository. Such information must be published in a separate announcement which states the new ISIN of the Issuer.

- s. Change of central securities depository.
- t. Changes in the identities of the central securities depository agent and the paying agent for the loan.
- u. If Norway has been chosen as its home state.

### 5.8.3 Notices to bondholders

- (1) Any notice sent to bondholders must be published no later than the time at which such notice is distributed.
- (2) Rule 3.8 shall apply similarly in the case of publication of a notice calling a bondholders' meeting

### 5.8.4 Additional requirements for bonds that confer the right to acquire Shares issued by the Issuer

An Issuer that has bonds admitted to trading that give bondholders the right to acquire Shares issued by the Issuer shall, in addition to the provisions of Rules 5.8.1 to 5.8.3, publicly disclose inside information as if the Shares were admitted to trading on a regulated market.

## 5.9 FINANCIAL REPORTING

### 5.9.1 Annual reports and half-yearly reports

- (1) The Issuer must make public annual reports in accordance with Section 5-5 of the Securities Trading Act and related regulations and in accordance with the provisions laid down in these rules.
- (2) The Issuer must make public a half-yearly report for the first six months of the financial year in accordance with Section 5-6 of the Securities Trading Act and related regulations and in accordance with the provisions laid down in these rules.
- (3) The first and second paragraph shall also apply to an Issuer that that only issues bonds with denomination per unit of at least EUR 100,000.
- (4) The first and second paragraph shall also apply to a regional or local authority of a foreign state. Norwegian municipalities and county authorities must prepare annual reports in accordance with the requirements of Section 48 of the Local Government Act. Oslo Børs may grant an exemption from the first and second paragraphs for a regional or local authority of a foreign state.
- (5) The first and second paragraph shall not apply to a state, a public international body or organization of which at least one EEA state is a member, an EEA central bank or the European Central Bank.

### 5.9.2 Exemption from the duty to prepare an annual report

Oslo Børs may grant an exemption from Rule 5.9.1 (1), for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000.

### 5.9.3 Exemption from the duty to prepare a half-yearly report

- (1) An Issuer founded prior to 1 July 2005 (the date on which the Prospectus Directive came into force) that only issues bond loans guaranteed by the Norwegian state and listed on a regulated market is exempted from Rule 5.9.1 (2).
- (2) The prospectus authority may grant an exemption from Rule 5.9.1 (2) for an Issuer founded before the Prospectus Directive came into force that only issues bond loans guaranteed by a Norwegian municipality or county authority and listed on a regulated market.
- (3) Oslo Børs may grant an exemption from Rule 5.9.1 (2), for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000 or for regional or local authorities of a foreign state. Norwegian municipalities and county authorities are exempted from Rule 5.9.1 (2).

### 5.9.4 Public disclosure of the interim report

- (1) The half-yearly financial report shall be made public as soon as possible after the end of the relevant period, but at the latest two months thereafter.
- (2) If the Issuer prepares an interim report for a period shorter than six months, this report shall be made public in accordance with Rule 3.8 no later than the time at which the report is made publicly available in another manner.
- (3) Oslo Børs may grant an exemption from the first paragraph for an Issuer that only issues bonds with denomination per unit of at least EUR 100,000 or the equivalent amount in another currency.

### 5.9.5 Public disclosure of the annual report

- (1) The annual financial report shall be made public at the latest four months after the end of each financial year.
- (2) The annual financial report shall be made public immediately it has been approved by the board of directors or equivalent corporate body. Oslo Børs may grant an exemption from the first sentence if called for by special circumstances.
- (3) Norwegian municipalities and county authorities subject to the duty to publish an annual report in accordance with section 48 of the Local Government Act, shall publish the annual report at the latest six months after the expiration of the financial year.

### 5.9.6 Report on corporate governance

- (1) The Issuer must provide, either in its annual report or a document referred to in the annual report, a report on its principles and practice in respect of corporate governance.
- (2) The report on its principles and practice in respect of corporate governance shall at a minimum include the following information:
  - a. A description of the main elements of the Issuer's systems for internal control and risk management in respect of the financial reporting process and, if the Issuer is required to produce financial accounts and produces consolidated accounts, the equivalent description

of the group's systems in this respect,

- b. The provisions in the articles of association that regulate the appointment and replacement of members of the board of directors,
- c. Any provisions in the articles of association and any mandates that authorize the board of directors to resolve that the Issuer shall buy back or issue own Shares.

### 5.10 FOREIGN ISSUERS AND NORWEGIAN ISSUERS FOR WHICH NORWAY IS THE HOST STATE

#### 5.10.1 General

- (1) In respect of this Rule 5.10, Norway is the home member state for the following Issuers:
  - a. Issuers that have their registered office in Norway and that have issued Shares, or bonds whose denomination per unit is less than EUR 1,000 or the equivalent in other currency,
  - b. Issuers from countries outside the EEA that have issued Shares, or bonds whose denomination per unit is less than EUR 1,000 or the equivalent in other currency, where Norway is the EEA state where (i) the securities are offered to the public for the first time, or (ii) the first application for admission to trading on a regulated market is made, provided that if one of the events set out in item (i) and (ii) have taken place in Norway and the other in another EEA state that the Issuer have chosen Norway as its home state,
  - c. Issuers from another EEA state that that have issued bonds whose denomination per unit amounts to least EUR 1,000 or the equivalent in other currency where the Issuer has chosen Norway as its home state.
- (2) In cases where the Issuer has chosen Norway as its home state, the election of home state shall be published in accordance with Rule 3.8.
- (3) Norway is the host state for an Issuer having another EEA country as its home state whose bonds have been admitted to trading on Oslo Børs.
- (4) Foreign companies with bonds admitted to trading on Oslo Børs are subject to the provisions of the Rules, save for the exceptions and clarifications provided herein.

#### 5.10.2 Foreign Issuers for which Norway is the home state

##### 5.10.2.1 Use of third party accounting standards

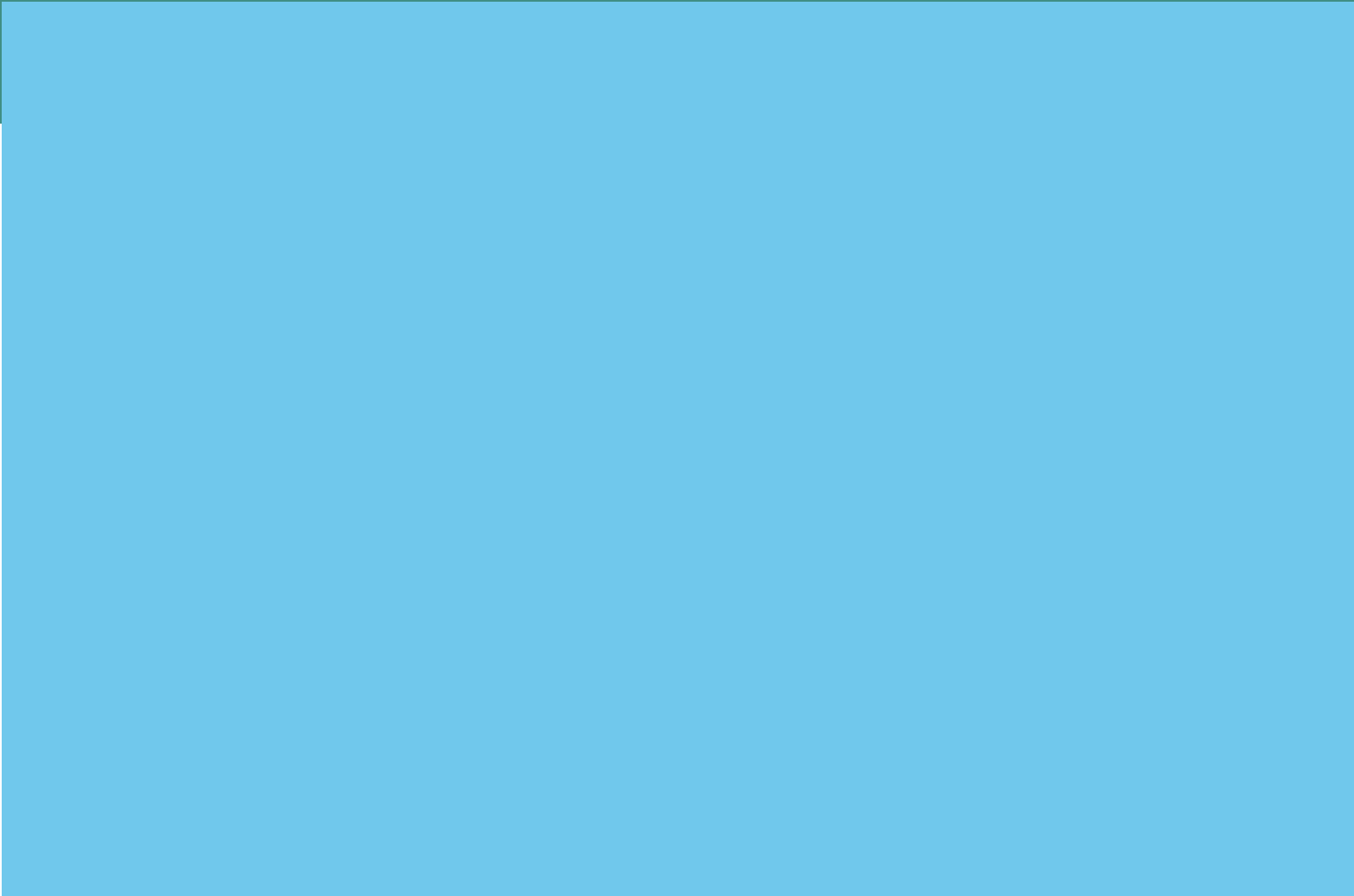
- (1) An Issuer from a country outside the EEA may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.
- (2) The provisions of Sections 5-5 and 5-6 of the Securities Trading Act, cf. Rule 5.9, shall apply subject to the modifications that result from Section 5-7 of the Securities Trading Regulations.

##### 5.10.2.2 Exemption from the duty to prepare a report on corporate governance

An Issuer that is registered in a country outside the EEA that has Norway as its home state may apply to Oslo Børs for exemption from Rule 5.9.2 if the Issuer is subject to an equivalent requirement pursuant to the legislation in its home country or in accordance with the listing requirements of an authorized market outside the EEA on which the Issuer's securities are also admitted to trading. In such a case, the Issuer's annual report must provide information on where the corporate governance report is publicly available. A third country's requirements in this respect shall not in any circumstances be considered to be an equivalent requirement if the third country's requirements do not include a consistency check equivalent to the requirement in Section 5-1 (1) of the Auditors Act.

### 5.10.3 Issuers for which Norway is the host state

- (1) The Issuer is exempted from the following provisions: Rule 5.7.1 (2), 5.8.2 (2) (a) and (b) first sentence, 5.9.1, 5.9.3 to 5.9.5, 3.8.2, 3.5 (and 5.9.7) and 5.9.6. An Issuer from a country outside the EEA is not exempt from Rule 5.9.4 and 5.9.5.
- (2) The Issuer shall comply with its home state's legislation in so far as matters regulated in Sections 5-5 to 5-11 of the Securities Trading Act are concerned. The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. Rule 3.8.1, shall only apply where securities are admitted to trading on a regulated market only in Norway.
- (3) Notwithstanding the first and second paragraphs, the duty to publish annual reports and half-yearly interim reports pursuant to Rule 5.9.1 (3) and (4), shall apply to Issuers that are not subject to equivalent reporting requirements in their home state. Oslo Børs may grant exemptions pursuant to Rule 5.9.3 (3).
- (4) The Issuer shall provide Oslo Børs with copies of all information that the Issuer is required to publicly disclose pursuant to these rules. This duty also includes information such as mentioned in the second paragraph. Copies of information shall be sent to NewsPoint electronically at the same time as the information is publicly disclosed.
- (5) If the Issuer does not have transferable securities admitted to trading on a regulated market in its home state, the Issuer shall publicly disclose information in Norwegian, Swedish, Danish or English.
- (6) Where an EEA prospectus is to be used cross-border in Norway pursuant to the prospectus rules, the Issuer must publicly disclose before 08:00 hours on the date of the start of the offer or the first day of listing that the prospectus has been approved and sent cross-border to Norway, and the announcement must state where the prospectus is available.





[WWW.EURONEXT.COM](http://WWW.EURONEXT.COM)