

No	Requirement from Euronext Securities Oslo	Cross reference to the legal opinion
Capacity Opinion		
1. Control of information and documentation from Issuer Account Operator where the focus is on the issued Instrument		
A	That as a matter of the Terms & Condition of the instrument, the Article of Association of the issuer and/or Local Law, the documentation provided by the issuer confirms that the Securities are lawfully issued	
B	That the documentation provided by the issuer confirms that all necessary measures under the Terms & Condition and/or Local Law are taken by the issuer in order for Euronext Securities Oslo/the Issuer Account Operator (IOA) to provide the Services to the issuer in respect of the Security	
C	That there is nothing in the Terms & Condition of the instrument nor in the Article of Association of the issuer preventing that the enforceability and validity of transactions in the Security solely will be governed by Norwegian law	
D	That the issuer has the power and authority to enter into, and to deliver and perform, the Account Operator Agreement with the IAO and to elect Euronext Securities Oslo as provider of the Services in respect of the Securities	
E	That the Account Operator Agreement with the IAO has been executed by duly authorised representatives of the issuer and constitutes legal, binding and valid obligations of the issuer	
F	That the submission by the issuer to the jurisdiction of the court of Norway (venue to be Oslo tingrett) in the Account Operator Agreement with the IAO is recognised by the courts of the jurisdiction of the issuer	
G	A valid judgment in respect of the Account Operator Agreement with the IAO obtained from a court of competent jurisdiction in Norway would be recognised and enforced by the courts of the jurisdiction of the issuer	
H	That the issuer as per the date of issuance of the Securities in Euronext Securities Oslo is not subject to insolvency or insolvency like proceedings, voluntary arrangement with creditors, decided to dissolve the company or any similar arrangements	

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Jurisdiction Opinion		
2. Legal assessment necessary to undertake for new jurisdictions		
a.	That local law acknowledges that the issuer may issue and record the bond in dematerialized form	
b.	That local law acknowledges that the issuer may issue and record the bond in ES-OSL as the primary CSD	
c.	That local law acknowledges that the issuer may issue the bond with a governing law of the instrument that deviates from local law	
d.	That ES-OSL in the role as the primary CSD for recording of the instrument has no ongoing obligations pursuant to Local Law (e.g. registration requirements, administrative (including reporting) or financial/tax obligations)	
e.	That local law acknowledges that the bondholder register is kept with ES-OSL (and that the service level/content of the bond holder register satisfies any requirements under local law for the bond holder register)	
f.	That local law acknowledges the bondholder recorded in bondholder register which is kept with ES-OSL will in all regards be considered as the bondholder pursuant to Local Law	
g.	That local law acknowledges that transfer of bonds (and the establishment of right in respect of such bonds) in the ES-OSL register would be subject to Norwegian law, as long as it is effective as a matter of Norwegian law.	