

Bond Rules

Listing Rules Continuing Obligations

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Bond Rules

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1. INTRODUCTION

1.1 General

(1) These Bond Rules were issued by Oslo Børs ASA on 30 November 2005, and were subsequently amended on 30 November 2007, 11 December 2008, 14 January 2010, 19 March 2010 and 15 June 2011. The Bond Rules are issued pursuant to Section 24, first paragraph, of the Stock Exchange Act¹ and Section 1, third paragraph, of the Stock Exchange Regulations².

(2) The rules provide detailed provisions and clarifications in respect of the provisions of the Stock Exchange Act, the Securities Trading Act³, the Stock Exchange Regulations and the Securities Trading Regulations⁴. In the event of any conflict between these rules and legislation or regulations, the legislation or regulations in question shall take precedence.⁵

1.2 Scope

(1) The Bond Rules apply to issuers of bonds ("borrowers") for which Norway is the home state, cf. section 3.1.8, that have bonds either with a primary listing on Oslo Børs or that are subject to an application for admission to primary listing on Oslo Børs, including bonds with an original maturity of less than 12 months. The continuing obligations set out at section 3 and section 4.2 apply to borrowers that have bonds listed on Oslo Børs.⁶ Section 3.9 applies to prospectuses prepared by borrowers regarding bonds which are or will be admitted to listing on Oslo Børs.

(2) The Bond Rules apply to the following types of borrower with the changes and additions stipulated in section 4:

1. Foreign issuers of bonds that have either a primary listing on Oslo Børs or are subject to an application for admission to primary listing on Oslo Børs
2. Norwegian and foreign issuers of bonds that have either a secondary listing on Oslo Børs or are subject to an application for admission to secondary listing on Oslo Børs
3. Norwegian issuers of bonds for which Norway is the host state where the bonds either have a primary listing on Oslo Børs or are subject to an application for admission to primary listing on Oslo Børs.

(3) The second paragraph applies similarly to issuers of bonds with an original maturity of less than 12 months.

¹ Act of 29 June 2007 No. 74.

² Regulation of 29 June 2007 No. 875.

³ Act of 29 June 2007 No. 75.

⁴ Regulation of 29 June 2007 No. 876.

⁵ These Bond Rules lay down independent provisions for borrowers with stock exchange listed loans, in addition to incorporating the most relevant provisions of legislation and legal regulations. The objective is to allow borrowers and other users of the regulatory framework to rely on one set of rules in their contacts with Oslo Børs. Where the Rules incorporate the provisions of legislation and legal regulations, this is marked with footnotes.

⁶ However sections 3.2.1.1, 3.2.1.2 and 3.2.1.3 apply immediately from the submission of an application for admission to listing, cf. section 2.6.2. This also applies to section 3.8.

2. CONDITIONS FOR ADMISSION TO LISTING

2.1 General conditions

Bonds, including bonds with an original maturity of less than 12 months, may be admitted to stock exchange listing provided the bonds are assumed to be of public interest and are likely to be subject to regular trading. When making this decision, Oslo Børs will also attach importance to the borrower's financial condition and other factors of significance for whether the bonds are suitable for listing, including the provisions in the terms and conditions of the bonds in respect of equal treatment of bondholders.⁷

2.2 Requirements for a bond loan to be admitted to listing

2.2.1 Commercial criteria

(1) The size of the loan must be at least NOK 2 million or the equivalent value in foreign currency.⁸

(2) The nominal value of the bonds must not exceed one round lot. Oslo Børs decides the size of the round lot for each loan, which can be one of the following:

1. NOK 100,000
2. USD 100,000
3. EUR 100,000
4. NOK 1,000,000

(3) Oslo Børs may allow a loan to be listed with a round lot size that differs from the specification in the second paragraph on a case-by-case basis.

2.2.2 Fully paid-up and freely transferable⁹

(1) Bonds may only be admitted to listing 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.

2.2.3 Registration with a Central Securities Depository

Bonds must be registered with a Central Securities Depository authorised pursuant to Section 3-1 of the Securities Register Act. Financial instruments that are not subject to the registration requirements of Section 2-1 of the Securities Register Act can be registered with some other Central Securities Depository subject to satisfactory evidence that members and investors will be able to carry out clearing and settlement.

2.3 Terms and conditions for listing

2.3.1 Scope of the application

Applications for admission to listing must encompass all bonds belonging to the same loan.¹⁰ In the event that the loan is subsequently increased, the new bonds will

⁷ Stock Exchange Regulations, Section 8 first paragraph.

⁸ Stock Exchange Regulations, Section 8 second paragraph.

⁹ Stock Exchange Regulations, Section 9.

¹⁰ Stock Exchange Regulations, Section 13 first paragraph.

automatically be admitted to listing immediately following notification to Oslo Børs of the change in outstanding volume.

2.3.2 Public offer prior to admission to listing ¹¹

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

2.3.3 Trustee

(1) If a trustee has been appointed for a bond loan, Oslo Børs may, if circumstances make it necessary, summon a meeting of bondholders during the term of the loan and propose the replacement of the trustee for the bond loan.

(2) Where a letter of indemnity in favour of the trustee or equivalent documentation is produced in connection with admission to listing, a copy of such letter or documentation must be submitted to Oslo Børs.

2.3.4 Terms and conditions for stock exchange listing of convertible bonds etc.

(1) Bonds that confer a right on the bondholder to acquire shares can only be admitted to stock exchange listing if shares of the same class are either already stock exchange listed or are admitted at the same time to stock exchange listing or to listing on another regulated, recognised and open market that functions routinely.¹²

(2) However, Oslo Børs may also allow such bonds to be admitted to listing 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.¹³

(3) The second paragraph 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.¹⁴

(4) If rights to require that shares be issued (subscription rights) that are linked to a bond loan are separated from the underlying bonds, Section 1 of the Stock Exchange Regulations shall apply similarly.¹⁵ Admission to stock exchange listing of subscription rights for shares is regulated by Section 8 of the Listing Rules for shares.

2.4 Management companies and guarantors

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

(2) Prior to submitting an application for stock exchange listing, the management company and the borrower must enter into a specific agreement with Oslo Børs that

¹¹ Stock Exchange Regulations, Section 10.

¹² Stock Exchange Regulations, Section 12 first paragraph.

¹³ Stock Exchange Regulations, Section 12 second paragraph.

¹⁴ Stock Exchange Regulations, Section 12 third paragraph.

¹⁵ Stock Exchange Regulations, Section 12 fourth paragraph.

regulates in detail the responsibilities and duties of the borrower and the management company in respect of Oslo Børs.

(3) Oslo Børs reserves the right to demand that a guarantor of the borrower's bonds shall also enter into an agreement such as mentioned in the second paragraph, cf. first paragraph.

(4) In the event that a borrower, management company or guarantor breaches the terms of an agreement as mentioned in the second paragraph, Oslo Børs can impose sanctions on the parties in accordance with section 8.3 and section 8.4.

2.5 Audit Committee¹⁶

(1) The borrower 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 borrower is a Norwegian public limited 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.

(2) The borrower may stipulate in its articles of association that the entire board of directors shall act as the borrower's audit committee subject to the following conditions being satisfied¹⁷:

1. The board of directors must at all times satisfy the requirements that no executive personnel of the borrower shall at any time be elected as a member of the audit committee, and that the audit committee as a whole shall have a level of competence in the context of the borrower's organisation and activities that is sufficient for it to carry out its duties.
2. At least one member of the audit committee must be independent and have competence in accounting or auditing.

(3) The following types of borrower are exempt from the first and second paragraphs:

1. Borrowers registered in another EEA country that have established an audit committee or equivalent corporate body in accordance with the statutory requirements imposed in respect of the requirements of the Statutory Audit Directive 2006/43/EC in the country in which the borrower is registered.
2. A borrower that is a state, a regional or local authority of a state, a public international body or organisation of which at least one EEA state is a member, an EEA central bank or the European Central Bank.
3. A borrower that is a wholly-owned subsidiary if the parent company has established an audit committee that satisfies the requirements that would apply to an audit committee for the subsidiary.
4. A borrower that satisfies at least two of the following three criteria in its most recent financial year:
 - a. Average number of employees less than 250,
 - b. Total assets less than NOK 300 million at the close of the financial year,
 - c. Net annual turnover less than NOK 350 million.

¹⁶ Stock Exchange Regulations, Section 1 second paragraph, second and third sentences.

¹⁷ Public Limited Liability Companies Act, Section 6-42 first paragraph.

(4) The borrower must provide documentary evidence to show that it satisfies the requirements pursuant to the first and second paragraph, cf. section 2.7.1, fourth paragraph, item 14.

2.6 Additional requirements

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

2.7 Application for stock exchange listing

2.7.1 Contents of the application

(1) An application for bonds to be admitted to stock exchange listing must include a description of the borrower, its activities, financial condition, ownership structure and other matters that may be relevant to whether the bonds shall be admitted to listing.¹⁸

(2) If the borrower does not have either bond loans listed on Oslo ABM, or bond loans, shares, or equity certificates listed on Oslo Børs, or shares listed on Oslo Axess, the application for stock exchange listing must be authorised by the board of directors or equivalent corporate body, and must be signed by such body or an official of the borrower with the necessary authority.

(3) If the borrower does have either bond loans listed on Oslo ABM, or bond loans listed on Oslo Børs, or bond loans, shares, or equity certificates listed on Oslo Børs, or shares listed on Oslo Axess, the application for stock exchange listing must be authorised by the borrower, and must be signed by the borrower or someone the borrower has authorised to sign on its behalf.

(4) The application must in particular contain, or have appended to it, the information listed below:

1. The borrower's articles of association or equivalent constitutional rules where appropriate.
2. The securities identification number used for the bonds by the Central Securities Depository as mentioned in section 2.2.3, and details of the institution that will operate the borrower's Central Securities Depository account.
3. The total nominal value of the loan.
4. The annual report, in accordance with section 3.7.2, for the two preceding financial years or for such shorter accounting period that the borrower has been in existence. Oslo Børs may require annual reports for the three preceding years where there are particular reasons for this. Half-yearly report (alternatively interim report for a period shorter than six months) in accordance with section 3.7.2 if such a report has been published since the most recent annual report. It must be stated whether the interim report has been audited.
5. The borrower's contact person vis-à-vis Oslo Børs, cf. section 3.1.4.
6. Information on any resolutions, decisions etc. by the borrower which may have a bearing on the suitability of the bonds for listing.
7. Information on any agreements between the borrower's owners, any agreements between bondholders and any other agreements, decisions etc. of which the borrower

¹⁸ Stock Exchange Regulations, Section 13 second paragraph, first sentence.

is aware that may be relevant to the question of whether the bonds are suitable for listing.

8. Information on any trustee, manager or paying agent for the loan together with the address, telephone number, e-mail address and telefax number for each such party.
9. Information on the outcome of any new issue and its allotment, including whether the allotment was carried out in accordance with any underwriting guarantee.
- 10 Confirmation that the bond loan is fully paid-up. Where the nominal value of the bonds issued is EUR 50,000 or more, Oslo Børs shall decide whether such confirmation is required. If the bonds are not fully paid-up, this must be notified to Oslo Børs no later than 15.30 on the last trading day before the first day of listing.
11. Copy of the signed loan agreement if such an agreement has been produced.
12. Approved prospectus, cf. section 2.9, or loan document, cf. section 2.10, including any supplements. If the stock exchange listing is based on a base prospectus, final terms must also be attached.
13. Information on whether the borrower has elected to have Norway as its home state or host state pursuant to section 3.1.8.
- 14 Documentary evidence to confirm that the borrower's audit committee satisfies the requirements set out in section 2.5.

(5) Oslo Børs may grant exemptions from one or more of the provisions on the information to be provided in the application for admission to stock exchange listing if Oslo Børs deems such information to be of no significance for the assessment of the application.

(6) If the borrower has already provided any of the required information to Oslo Børs in accordance with earlier applications or listed bonds, and there have been no changes to such information, the application may refer to the information previously provided.

(7) Oslo Børs shall decide in what manner the information shall be provided.

2.7.2 Borrower's duty of disclosure from the time of application for listing

The provisions on the borrower's duty of disclosure set out in sections 3.2.1.1, 3.2.1.2 and 3.2.1.3 shall apply to the borrower from the time the application for admission to listing is submitted.¹⁹ In the case of a first application for stock exchange listing by a borrower, the borrower will be allocated a ticker code when it submits the application for admission to listing. If the borrower enters into an agreement with Oslo Børs for the publication of information pursuant to section 3.8.1, first paragraph, the borrower will be given access to the exchange's news service (Oslo Børs NewsPoint).

2.7.3 Processing the application for stock exchange listing

(1) Oslo Børs is responsible for the decision on whether to admit the bond loan to listing.

(2) Oslo Børs shall make its decision on an application for admission to stock exchange listing without undue delay, and in any case within six months.²⁰

(3) Chapters III, IV, V, VI and VIII of the Public Administration Act, with the exception of Section 13, shall apply to decisions made by Oslo Børs in respect of admitting a bond loan to stock exchange listing.²¹

¹⁹ See Securities Trading Act, Section 5-1.

²⁰ Stock Exchange Regulations, Section 15.

2.7.4 Duty of the borrower to provide information

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

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

2.7.5 Notification and publication of the decision

The applicant shall be notified of the decision in writing. If the application is refused, the reason for refusal shall be stated in the notification. Moreover, the notification shall provide information on the right to appeal to the Stock Exchange Appeals Committee, the time limit for making an appeal and the procedure for appeal. Oslo Børs shall publish its decision unless special circumstances indicate that the decision should not be published.

2.7.6 Appeal to the Stock Exchange Appeals Committee

Decisions made by Oslo Børs pursuant to section 2.7.3 can be appealed to the Stock Exchange Appeals Committee in accordance with the provisions of Chapter 8 of the Stock Exchange Regulations.²²

2.8 Listing

(1) A loan may be admitted to listing when Oslo Børs has approved the application and any conditions it may have imposed have been satisfied.

(2) In addition to the information required for the application for admission to listing, the following matters must be documented in writing and received by Oslo Børs no later than 15:00 hours on the trading day immediately prior to the first day of listing:

1. Confirmation that the prospectus or loan document has been published in accordance with section 3.9.3;
2. Letter of indemnity or equivalent document in favour of the trustee if such a document has been issued;
3. Interest rate fixing if the interest rate is not stated in the prospectus or the loan document;
4. Any such other agreements or documents that Oslo Børs may demand in a particular case.

(3) If the stock exchange listing is based on a base prospectus, Oslo Børs must in addition and within the same deadline receive a confirmation that the final terms has been published in accordance with Section 7-19 of the Securities Trading Act.²³ For subsequent listings based on the same base prospectus, second paragraph no 1 does not apply.

(4) Oslo Børs may grant exemptions from the deadline specified in the second and third paragraph.

²¹ Cf. Stock Exchange Act, Section 40 first sentence.

²² Cf. Stock Exchange Regulations, Section 35 first paragraph and Stock Exchange Act, Section 40 first paragraph.

²³ Cf. Commission Regulation (EC) No. 809/2004 Article 33.

2.9 Prospectus

(1) The prospectus must be prepared in accordance with Chapter 7 of the Securities Trading Act and regulations, or be a prospectus prepared in accordance with the equivalent rules in another EEA member state that can be used for cross-border transactions in accordance with Section 7-9, first paragraph, of the Securities Trading Act.

(2) Section 3.9 shall apply similarly to a prospectus produced in connection with an application for stock exchange listing.

(3) If a draft prospectus is sent to the prospectus authority for inspection and approval prior to the submission of the application for admission to stock exchange listing, the draft prospectus must be sent at the same time to Oslo Børs (obligasjoner@oslobors.no).

2.10 Loan document

(1) If the borrower is granted an exemption from the duty to prepare a prospectus pursuant to Section 7-6 of the Securities Trading Act, it must instead prepare a loan document. The loan document shall include a description of all the terms and conditions that are necessary for an evaluation of the terms of the loan, including:

1. The total nominal amount of the loan. If the borrower is allowed to increase the amount of the loan, the terms and conditions for such an increase and the overall limit of the loan must be provided.
2. Currency in which the loan will be drawn down and repaid. If the loan is to be drawn down or repaid in a basket of currencies or if the loan is to be repaid in a currency other than that in which it is drawn down, the terms and conditions for this must be provided.
3. The purpose for which the proceeds of the loan will be used.
4. The nominal value of the bonds issued.
5. The price at which bonds will be issued and redeemed.
6. Information on the income generated by the bonds and any other benefits they confer, including the nominal interest rate and the terms and conditions for paying accrued interest. The date from which interest becomes payable and the due date for interest or other benefits. If the nominal interest rate is variable, information must be provided on how the interest rate will be determined from time to time. Information must also be provided on the procedures for the allocation of any other benefits attaching to the bonds regardless of the nature of the benefit, and the method of calculating such benefits.
7. Arrangements for the amortisation of the loan. Repayment date and amortisations, including the repayment procedures. If early repayment is permitted, either on the initiative of the borrower or the bondholder, this must be detailed together with the terms and conditions and notice periods for such early repayments.
8. The time limit on the validity of claims to interest and repayment of principal if this is not subject to Norwegian law.
9. Details of any collateral pledged in respect of the bonds issued, including a summary of the clauses in the loan agreement that affect the collateral or that cause the loan to have lower priority than current or future liabilities of the borrower. If the loan is secured by a mortgage, information must be provided on the asset(s) subject to mortgage that is sufficient for the investor to form a well-founded evaluation of the collateral associated with the bonds.
10. Other terms and conditions that are significant for the listing or trading of the bonds.

11. Information on any tax on the income from the bonds withheld at source in the country of origin and/or Norway. Indication as to whether the borrower assumes responsibility for the withholding of tax at source.
12. Information on whether arrangements have been made for someone to represent the interests of bondholders, including details of who has been appointed and the terms and conditions of such representation.
13. Statement of where any legal agreements that regulate the representation of bondholders and the listing documents are made available for inspection.
14. Description of the requirements and procedures for changes to the terms and conditions of the loan, and the requirements and procedures for declaring the loan in default.
15. The name and address of the manager(s).
16. The securities identification number used for the bonds in the Central Securities Depository mentioned in section 2.2.3, together with the name of the Central Securities Depository.
17. Details of the Central Securities Depository agent and paying agent appointed by the borrower where appropriate.
18. Indication of the legislation under which the bonds have been issued and of the competent court in the event of litigation.
19. Information on any restrictions to the transferability of the bonds.
20. Information on whether the bonds are listed on a regulated market or another equivalent market, or whether application will be made for such listing, including information on the market(s) in question. This circumstance must be mentioned without creating the impression that any application for listing will necessarily be approved. If known, the earliest dates on which the securities will be admitted to listing.
21. If the borrower 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.
22. An account of the procedure for calling and holding a meeting of bondholders and the voting rights of bondholders at such a meeting, including information on who has the right to call a bondholders' meeting, the time limit for distributing the notice, the conduct of the meeting, minutes of the meeting, rights to attend the meeting if appropriate, quorum rules and any procedures for second or subsequent meeting(s).
23. An account of any of the terms and conditions of the loan that the borrower can change at its own discretion without a meeting of bondholders, and how information on any such change will be notified to bondholders.
24. Any other matters that may be deemed to be of significance for evaluation of the loan by investors.
25. The statement of responsibility mentioned in (4).

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

(3) Section 3.9 shall apply similarly for a loan document produced in connection with admission to stock exchange listing.

(4) The borrower 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, cf. section 2.3.3, and the loan is admitted to listing no later than four weeks after the

settlement date, the statement of responsibility in favour of the trustee may replace the statement mentioned. Oslo Børs reserves the right to specify the wording of such a statement.

3. CONTINUING OBLIGATIONS

3.1 General provisions

3.1.1 Equal treatment ²⁴

(1) A borrower with listed bonds must treat holders of its bonds on an equal basis. The borrower must not expose holders of its bonds to differential treatment that lacks a factual basis in the common interest of the borrower and the bondholders.

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

3.1.2 Good business practice

Borrowers must observe good business practice.²⁵

3.1.3 Freely transferable

The borrower shall ensure that the requirement for the bonds to be freely transferable, cf. section 2.2.2, shall be satisfied at all times.

3.1.4 Contact person

The borrower shall at all times have a designated contact person who can be contacted by Oslo Børs. It must be possible to reach the contact person without undue delay, cf. section 3.1.5 (5) (b).

3.1.5 Information to be provided to Oslo Børs

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

- a. The international securities identification number (ISIN) of the borrower's bonds in the Central Securities Depository, change of Central Securities Depository and changes in the identities of the Central Securities Depository agent and the borrower's paying agent;
- b. A new or amended repayment plan in connection with changes in outstanding volume;
- c. Listing of the bonds on another regulated market or application for such listing;
- d. Suspension or removal from listing of the bonds from another regulated market;
- e. Changes to any loan agreement.

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

²⁴ Securities Trading Act, Section 5-14.

²⁵ See Stock Exchange Regulations, Section 14.

(2) The borrower 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 section 3.3, first paragraph, item 6. The status report shall detail changes in outstanding volume and in the borrower'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.

(3) If it can no longer be assumed that the bonds satisfy the conditions for admission to stock exchange listing, this must be notified to Oslo Børs immediately.

(4) If the borrower 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.²⁶ The duty to submit the changes proposed to Finanstilsynet is deemed to be satisfied by submitting the changes proposed to Oslo Børs. The deadline in the second sentence applies equally to submission of the changes to the board of representatives, corporate assembly or similar body. The duty applies to the extent that the borrower is not under a duty to publish such information pursuant to the first paragraph.

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

- a. The borrower's contact details (postal and street addresses, e-mail address, website and telephone number);
- b. The borrower's contact person, as well as the contact person's e-mail address and telephone number;
- c. The borrower's audit committee.

(6) Oslo Børs may demand that the borrower, its officers and employees must, without any restriction caused by a duty of confidentiality, provide Oslo Børs with all information that might be necessary for Oslo Børs to carry out its legal duties.²⁷ Oslo Børs may demand an annual update of the information mentioned in the first paragraph etc.

(7) Any demand by Oslo Børs shall be made in writing and the reason for the demand shall be stated. Oslo Børs may make its demand verbally in special circumstances. Any verbal demand shall be confirmed in writing as soon as possible.

3.1.6 Communications with Oslo Børs

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

²⁶ Securities Trading Act, Section 5-8 sixth paragraph.

²⁷ Stock Exchange Act, Section 24 seventh paragraph.

3.1.7 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 borrower publicly discloses specific information within such timetable as Oslo Børs may determine.²⁸

3.1.8 Public disclosure of choice of home state

(1) Norway is the home state for a borrower that has issued debt instruments whose denomination per unit is less than EUR 1,000, or the equivalent in other currency.²⁹

(2) A borrower that has issued debt instruments whose denomination per unit amounts to least EUR 1,000, or the equivalent in other currency, is permitted to elect to have Norway as its home state in the manner proscribed by Section 5-4 of the Securities Trading Act. The choice of Norway as a home state shall apply for at least three years, unless the debt instruments are no longer admitted to trading on a regulated market.³⁰

(3) Where the borrower has elected to have Norway as its home state, it shall publicly disclose this decision in the manner mentioned in section 3.8.³¹

3.1.9 Compliance with listing requirements

The borrower shall ensure that it complies at all times with the requirement in the listing requirements for an audit committee, cf. section 2.5.

3.2 Continuing duty of disclosure etc.

3.2.1 Inside information

3.2.1.1 Content of the duty of disclosure

(1) The borrower must, on its own initiative, as soon as possible publish inside information that directly concerns the borrower, cf. Section 3-2, first to third paragraphs of the Securities Trading Act.³²

(2) Inside information refers to precise information about the bonds, the issuer of the bonds or other matters that is likely to influence the price of the bonds or related financial instruments appreciably and which is not publicly available or commonly known in the market.³³

(3) Precise information refers to information that indicates that one or more circumstances or events have arisen or occurred, or can reasonably be expected to arise or occur, that are sufficiently specific to lead to the conclusion that such circumstance or event may have an effect on the price of the bonds or related financial instruments.³⁴

(4) Information that is likely to influence the price of the bonds or related financial instruments appreciably refers to information that a reasonable investor would be likely to use as part of the basis for investment decisions.³⁵

²⁸ Stock Exchange Regulations, Section 16.

²⁹ Cf. Securities Trading Act, Section 5-4 second paragraph, item 2.

³⁰ Cf. Securities Trading Act, Section 5-4 fourth paragraph.

³¹ Securities Trading Regulations, Section 5-10.

³² Securities Trading Act, Section 5-2 first paragraph.

³³ Securities Trading Act, Section 3-2 first paragraph.

³⁴ Securities Trading Act, Section 3-2 second paragraph.

³⁵ Securities Trading Act, Section 3-2 third paragraph.

(5) Information such as is mentioned in the first paragraph shall be published in accordance with section 3.8. The information shall in addition be made available on the borrower's website once publication has taken place.³⁶

(6) The borrower must not combine the public disclosure of information as mentioned in the first paragraph with its marketing in a way that is liable to mislead.³⁷

(7) Information that shall be notified or publicly disclosed as a result of admission to trading on other regulated markets shall be submitted to Oslo Børs in writing for public disclosure in accordance with section 3.8, at the latest when notification is sent to another regulated market or the information is publicly disclosed in some other way.³⁸

3.2.1.2 Delayed publication

(1) The borrower may delay the public disclosure of information mentioned in section 3.2.1.1, first paragraph, in order not to harm its own legitimate interests, provided that the public is not misled by the delay and the information is kept confidential, cf. section 3.2.1.3.³⁹

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

1. Negotiations in course, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the borrower is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the borrower.
2. Decisions taken or contracts made which need the approval of another body of the borrower in order to become effective due to the organisation of the borrower, provided that public disclosure of the pending decision or contract together with the simultaneous announcement that final approval is still pending would jeopardise the correct assessment of the information by the public.⁴⁰

(3) The borrower must, on its own initiative, promptly notify Oslo Børs of any delay in disclosing information, including the background for the decision to delay publication.⁴¹ This notification shall be given to the Market Surveillance and Administration Department of Oslo Børs. The duty to notify Oslo Børs does not apply to the delayed publication of financial information in interim reports.

(4) If the borrower has reason to believe that information as mentioned in the first paragraph is known to or about to become known to unauthorised parties, the borrower

³⁶ Securities Trading Act, Section 5-2 second paragraph.

³⁷ Securities Trading Act, Section 5-2 third paragraph.

³⁸ Securities Trading Act, Section 5-2 fourth paragraph.

³⁹ Securities Trading Act, Section 5-3 first paragraph.

⁴⁰ Securities Trading Act, Section 5-3 second paragraph.

⁴¹ Securities Trading Regulations, Section 5-1.

shall on its own initiative as soon as possible publish the information in accordance with section 3.8.⁴²

3.2.1.3 Management of information prior to it being made public

- (1) The borrower must not disclose inside information to unauthorised persons.⁴³
- (2) The borrower must handle inside information with due care so that the inside information does not come into the possession of unauthorised persons or be misused.⁴⁴
- (3) The borrower must have routines in place to ensure that inside information is kept confidential.⁴⁵
- (4) The borrower must ensure that a list is maintained of everyone given access to inside information in accordance with Section 3-5 of the Securities Trading Act. If access to inside information is given to an external legal entity, the list must include the employees, officers, advisers etc. of the company who are given access to the information.⁴⁶
- (5) The list must be kept up-to-date at all times, and must include information on
 1. the identity of persons with access to inside information,
 2. the date and time the person was given access to such information,
 3. the person's office or employment,
 4. the reason the person is included on the list, and
 5. the date on which the list and any change to the list was prepared.⁴⁷
- (6) The list must be securely stored for at least five years from each date the list is produced or updated, and must be made available to Finanstilsynet upon request.⁴⁸
- (7) If Oslo Børs so requests, the borrower shall send a copy of the list to Oslo Børs without delay.⁴⁹
- (8) The borrower must ensure that persons given access to inside information are made aware of the duties and responsibilities this implies, as well as the criminal liability associated with abuse or unwarranted distribution of such information. The borrower must be able to demonstrate to Finanstilsynet that the persons with access to inside information have been made aware of their duties pursuant to the first sentence.⁵⁰

3.2.1.4 Duty of notification when publicly disclosing particularly price sensitive matters

If the borrower, at any time during the exchange's opening hours, is to publicly disclose information on specific matters that must be assumed to have a significant effect on the price of its bonds, it must contact the Market Surveillance and Administration Department of Oslo Børs prior to making such public disclosure.

⁴² Securities Trading Act, Section 5-3 fourth paragraph.

⁴³ Securities Trading Act, Section 3-4 first paragraph.

⁴⁴ Securities Trading Act, Section 3-4 second paragraph.

⁴⁵ Securities Trading Act, Section 3-4 second paragraph, second sentence.

⁴⁶ Securities Trading Act, Section 3-5 first paragraph.

⁴⁷ Securities Trading Act, Section 3-5 second paragraph, first sentence.

⁴⁸ Securities Trading Act, Section 3-5 second paragraph, second sentence.

⁴⁹ Securities Trading Act, Section 5-3 third paragraph.

⁵⁰ Securities Trading Act, Section 3-5 third paragraph.

3.2.1.5 Exemption for dispositions made by a central bank etc

Section 3.2 shall not apply to dispositions made by or on behalf of an EEA state, the European Central Bank, a central bank in an EEA state or other government body in such states when the disposition is a part of an EEA state's monetary or foreign exchange policy or management of public debt.⁵¹

3.3 Other material matters

(1) The borrower must immediately publicly disclose:

1. Any changes in the rights attaching to the borrower's loan, including changes in terms or conditions that may indirectly affect the bondholder's legal status, in particular changes in borrowing terms or interest rates.⁵²
2. The issue of new loans, including any guarantees or collateral provided in that connection.⁵³ The priority of any new loan must be stated.
3. Proposals and resolutions by the borrower's competent bodies on corporate actions such as mergers, demergers, conversion and material changes in the borrower's equity capital.
4. Sale of or offer for a substantial portion of the borrower's assets or business activity and the result of the offer.
5. Any decision to halt payments, open debt settlement proceedings, including private debt settlement proceedings, any resolution regarding voluntary debt settlement, compulsory debt settlement, public administration or insolvency proceedings on the part of the borrower.
6. Substantial changes in the outstanding amount of the bond loan or the borrower's own holding in the loan. The announcement must include a new repayment plan if the change is of significance in this respect.
7. Any change to the overall limit of the loan.
8. 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.
9. Factors of material importance as regards changes in the borrower's ownership structure.
10. Resolutions passed by a bondholders' meeting.
11. Registered change of the borrower's name.
12. Buy-back offer sent to bondholders and the result of the offer.
13. Changes in choice of law and venue of jurisdiction for the borrower.

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

3.4 Annual overview

(1) The borrower shall at least annually provide a document listing all relevant information it has made available to the public over the preceding 12 months in compliance with its legal obligations. The document shall state where the information referred to can be obtained. The document shall be submitted to the prospectus authority

⁵¹ Securities Trading Act, Section 3-13 and Section 5-1 second sentence.

⁵² Securities Trading Act, Section 5-8 third paragraph.

⁵³ Securities Trading Act, Section 5-8 fourth paragraph, first sentence.

and be made public after the annual financial statements have been made public, and in any case no later than 20 business days after this date.⁵⁴

(2) The overview shall be published in accordance with the rules on the publication of prospectuses, cf. Securities Trading Act, Section 7-19.⁵⁵

(3) If it is appropriate, the document shall include a statement to the effect that certain information may be out of date.⁵⁶

(4) The first to third paragraphs shall not apply to a borrower that only issues bonds with denomination per unit of at least EUR 50,000.⁵⁷ This also applies to bonds issued by an EEA state, the regional or local authorities of a state, a public international body or organisation of which at least one EEA state is a member, an EEA central bank or the European Central Bank,⁵⁸ and to bonds issued by charitable organisations with a view to raising funds for charitable purposes, bonds issued or guaranteed by a county authority or municipality, bonds and money market instruments with original maturity of less than 12 months and such other instruments as are mentioned in Section 7-6 of the Securities Trading Act.⁵⁹

3.5 Notices to bondholders

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

3.6 Additional requirements for bonds that confer the right to acquire shares

A borrower that has issued stock exchange listed bonds that give bondholders the right to acquire shares shall, in addition to the provisions of sections 3.2 to 3.5, adhere to the rules on the duty of disclosure for companies with listed shares set out in Section 3 of the "Continuing Obligations of stock exchange listed companies".

3.7 Financial reporting

3.7.1 Management of information prior to it being made public

The borrower shall ensure that no unauthorised person gains access to information covered by section 3.7 prior to publication.

3.7.2 Duty to publish annual reports and half-yearly interim reports

(1) The borrower 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 borrower 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.

⁵⁴ Securities Trading Act, Section 5-11 first paragraph, first to third sentences, and Commission Regulation (EC) No. 809/2004 Article 27(2), cf. Securities Trading Regulations, Section 7-13.

⁵⁵ Commission Regulation (EC) No. 809/2004 Article 27(1), cf. Securities Trading Regulations, Section 7-13.

⁵⁶ Commission Regulation (EC) No. 809/2004 Article 27(3), cf. Securities Trading Regulations, Section 7-13.

⁵⁷ Securities Trading Act, Section 5-11 second paragraph.

⁵⁸ Securities Trading Act, Section 5-4 six paragraph, first sentence.

⁵⁹ The instruments mentioned are not subject to the Prospectus Directive, and it is therefore assumed that they are similarly not subject to the duty to submit and make public an annual overview.

(3) The first and second paragraph shall also apply to a borrower that only issues bonds with denomination per unit of at least EUR 50,000.⁶⁰

(4) The first and second paragraph shall also apply to a regional or local authority of a state.⁶¹

(5) The first and second paragraph shall not apply to a state, a public international body or organisation of which at least one EEA state is a member, an EEA central bank or the European Central Bank.⁶²

(6) If the borrower is the parent company of a group, annual reports and half-yearly reports must be produced for both the parent company and the group. Oslo Børs may grant approval for only the annual reports and half-yearly reports of the parent company or the group to be produced and published if the accounts therefore not produced or published do not contain material additional information. However such approval cannot be granted if it this would breach the second paragraph, cf. Section 5-6 of the Securities Trading Act, third paragraph.

3.7.3 Exemption from the duty to prepare an annual report

Oslo Børs may grant an exemption from section 3.7.2, first paragraph, for a borrower that only issues bonds with denomination per unit of at least EUR 50,000.

3.7.4 Exemption from the duty to prepare a half-yearly report

(1) A borrower founded prior to 1 July 2005 (the date on which Directive 2003/71/EC came into force) that only issues bond loans guaranteed by the Norwegian state and listed on a regulated market is exempt from section 3.7.2, second paragraph.⁶³

(2) The prospectus authority may grant an exemption from section 3.7.2, second paragraph, for a borrower 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.⁶⁴

(3) Oslo Børs may grant an exemption from section 3.7.2, second paragraph, for a borrower that only issues bonds with denomination per unit of at least EUR 50,000 or for regional or local authorities of a state.

3.7.5 Public disclosure of the interim report

(1) The half-yearly financial report shall be made public as soon as possible after the end of the relevant period, but at the latest two months thereafter. The borrower shall ensure that the half-yearly financial report remains available to the public for at least five years.⁶⁵

(2) If the borrower prepares an interim report for a period shorter than six months, this report shall be made public in accordance with section 3.8 no later than the time at which the report is made publicly available in another manner.

⁶⁰ The exemption in Section 5-4, sixth paragraph, second sentence of the Securities Trading Act does not apply.

⁶¹ The exemption for regional or local authorities of a state pursuant to Section 5-4, sixth paragraph, first sentence, of the Securities Trading Act does not apply.

⁶² Securities Trading Act, Section 5-4 sixth paragraph, first sentence.

⁶³ Securities Trading Regulations, Section 5-6 first paragraph.

⁶⁴ Securities Trading Regulations, Section 5-6 second paragraph.

⁶⁵ Securities Trading Act, Section 5-6 first paragraph, second and third sentences.

3.7.6 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 and the borrower shall ensure that it remains publicly available for at least five years.⁶⁶

(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.

3.8 Procedure for publishing information

3.8.1 Information subject to the duty of 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 the Oslo Børs 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.⁶⁷ The information must be made public without any charge to investors or potential investors in the bonds and through media that shall to a reasonable degree ensure access to the information within the EEA area.⁶⁸ Publication shall to the greatest possible degree take place simultaneously in Norway and other EEA states.⁶⁹

(3) The borrower shall ensure that the information is sent to the media in a manner that ensures secure communication, minimises the risk of interference and unauthorised access and that gives certainty as to the source of the information.⁷⁰ The information shall be sent to the media in a manner that clearly identifies the borrower, the content of the information and the date and time it is sent. In addition, it shall be clearly stated that the information is subject to a duty of disclosure pursuant to Section 5-12 of the Securities Trading Act or pursuant to the Bond Rules.

(4) Information as mentioned in section 3.7.2 shall be filed with Finanstilsynet by electronic means at the same time as information is made public pursuant to the first and second paragraphs.⁷¹ The borrower shall upon demand from Finanstilsynet be in a position to provide the information mentioned in Section 5-9, sixth paragraph of the Securities Trading Regulations.

(5) Information that is confidential or secret in the interests of national security, relationships with foreign states or the defence of the realm is exempted from publication pursuant to the first or second paragraphs.⁷²

⁶⁶ Securities Trading Act, Section 5-5 first paragraph, second and third sentences.

⁶⁷ Cf. Securities Trading Act, Section 5-12 first paragraph, first sentence.

⁶⁸ Cf. Securities Trading Act, Section 5-12 first paragraph, second sentence, and Securities Trading Regulations, Section 5-9 second paragraph.

⁶⁹ Securities Trading Regulations, Section 5-9 first paragraph.

⁷⁰ Securities Trading Regulations, Section 5-9 fourth paragraph.

⁷¹ Cf. Securities Trading Act, Section 5-12 second paragraph. The duty to file information pursuant to the first sentence is discharged by submitting the information for filing pursuant to section 3.8.2, cf. Finanstilsynet Circular 5/2008, Section 4.1.

⁷² Securities Trading Act, Section 5-12 third 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 website page on which the information is available. Such an announcement must specify a website page other than an Oslo Børs website page.⁷³

(7) The first to sixth paragraphs, cf. section 3.8.2, shall not apply to documents subject to specific rules on public disclosure, cf. section 3.4 and section 3.9.3.

(8) The sixth paragraph, first sentence shall apply similarly in the case of publication of a notice calling a bondholders' meeting pursuant to section 3.10.3, cf. section 3.5, and to the documents mentioned in section 3.9.3, fifth paragraph.

3.8.2 Filing with the officially appointed mechanism

The borrower shall, simultaneously with the public disclosure of the information in accordance with section 3.8.1, send the information electronically to Oslo Børs for storage.⁷⁴ Oslo Børs will issue more detailed rules for such submission and storage arrangements.

3.8.3 Language to be used

(1) The borrower shall disclose information in Norwegian.⁷⁵

(2) Oslo Børs may grant exemptions from the requirement in the first paragraph. When considering whether to grant such an exemption, consideration will be given to the issuer's shareholder structure,⁷⁶ 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 new Regulation coming into force.⁷⁷

(3) Where the borrower has issued bonds with denomination per unit of at least EUR 50,000, or, in the case of bonds in a currency other than the euro, with a denomination equivalent to at least EUR 50 000 on the date of issue, the borrower shall disclose information in either Norwegian or English.⁷⁸

3.9 Prospectus and loan document

3.9.1 Duty to prepare a prospectus or loan document

(1) The borrower shall prepare a prospectus in accordance with the requirements of Chapter 7 of the Securities Trading Act and related regulations, or shall prepare a prospectus in accordance with the equivalent requirements in another EEA state that can be used across borders in accordance with Section 7-9, first paragraph, of the Securities Trading Act.

⁷³ Securities Trading Regulations, Section 5-9 third paragraph.

⁷⁴ Securities Trading Act, Section 5-12 first paragraph, third sentence.

⁷⁵ Cf. Securities Trading Act, Section 5-13 first paragraph.

⁷⁶ In the case of issuers of fixed income instruments, the shareholder structure will not be relevant, and consideration will instead be given to which investors are targeted for the listed securities in question, hence an application for exemption must provide information in this respect and state the level of foreign ownership as a percentage of the nominal currency value of the loan.

⁷⁷ Regulation of 6 December 2007 No. 1359, Section 3, and Oslo Børs Circular No. 1/2008.

⁷⁸ Cf. Securities Trading Act, Section 5-13 sixth paragraph.

(2) If a borrower for which Norway is the home state pursuant to the Prospectus Directive is granted exemption from the duty to prepare a prospectus pursuant to Section 7-6 of the Securities Trading Act, the borrower shall prepare a loan document in accordance with section 2.10.

3.9.2 Approval of EEA prospectuses and loan documents

(1) EEA prospectuses as mentioned in Section 7-7, first paragraph of the Securities Trading Act and loan documents must be submitted to the prospectus authority for approval. This also applies to supplements to prospectuses pursuant to Section 7-15 of the Securities Trading Act.

(2) Loan documents must be submitted to Oslo Børs for approval.

(3) Registration prospectuses shall be sent to Foretaksregisteret (the "Register of Business Enterprises") for registration, cf. Securities Trading Act, Section 7-10.

3.9.3 Deadline for confirmation of publication

(1) No later than 15.00 on the day before admission to listing takes place or no later than 16.00 on the day before the offer period starts, Oslo Børs must have received confirmation from the borrower that the EEA prospectus has been, or will be, published in accordance with Section 7-19 of the Securities Trading Act.

(2) The confirmation shall be sent to obligasjoner@oslobors.no.

(3) The first and second paragraphs shall apply similarly to cross-border prospectuses pursuant to Section 7-9, first paragraph, of the Securities Trading Act.

(4) The first and second paragraphs shall apply similarly to supplements to prospectuses approved pursuant to Section 7-15 of the Securities Trading Act or the equivalent provisions in another EEA state that are used cross-border pursuant to Section 7-9, first paragraph, of the Securities Trading Act. In such cases, the notification must be sent without unreasonable delay following approval of the prospectus.

(5) A prospectus registered with the Register of Business Enterprises in accordance with Section 7-10 of the Securities Trading Act, a loan document or a document produced in accordance with the exemption rules in Section 5-4 or Section 5-5 of the Securities Trading Act, must be published before the start of the offer period or the start of listing.

(6) The loan document prepared pursuant to section 2.10 shall be made public by making it available electronically on the borrower's or manager's website or on the Oslo Børs website.

(7) Within the deadline mentioned in the first paragraph, Oslo Børs must have received confirmation that the loan document has been published or will be published within the deadline stipulated in the fifth paragraph.

(8) If the offer or listing is based on a base prospectus, the first and second paragraph applies correspondingly to the final terms. For subsequent listings based on the same base prospectus, the first and second paragraph applies only to the final terms.

3.9.4 Deadline for public disclosure of approval of the prospectus

(1) No later than 08.00 hours on the day the offer period starts or the first day of listing, the borrower must publicly disclose that the EEA prospectus is approved, and state where it is available.

(2) If the offer or listing is based on a base prospectus, the company shall within the same deadline publish where the final terms is available. For subsequent listings based on the same base prospectus, the first paragraph does not apply.

(3) Where an EEA prospectus is to be used cross-border in Norway pursuant to Section 7-9 of the Securities Trading Act, the borrower 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.

3.9.5 Submission of the EEA prospectus to Oslo Børs

(1) The EEA prospectus in its final form must be sent to Oslo Børs immediately after it is approved.

(2) The prospectus must be sent to prospekter@oslobors.no.

3.10 Meetings of bondholders etc.

3.10.1 Availability of the loan documentation

(1) The borrower shall ensure that the facilities and information necessary to enable bondholders to exercise their rights are available in Norway. The borrower shall moreover ensure that the integrity of data is preserved.⁷⁹

(2) The borrower 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.

3.10.2 Communications with bondholders

The borrower may use electronic means to communicate notices, warnings, information, documents, notifications and the like to bondholders provided the bondholder concerned has given explicit approval. When the borrower conveys information etc. to a bondholder, the borrower may do so by electronic means to the bondholder's e-mail address or by such means as the bondholder has specified for the purpose.⁸⁰

3.10.3 Notice calling a meeting of bondholders

(1) The borrower shall in the notice convening a bondholders' meeting include information on the venue, time, agenda, the bondholders' right to participate in the meeting, payment of interest, exercise of any conversion, exchange or cancellation rights, and on repayment of the loan.⁸¹

(2) The borrower shall append a proxy voting form to the notice of the meeting.⁸²

⁷⁹ Securities Trading Act, Section 5-10 first paragraph.

⁸⁰ Securities Trading Act, Section 5-10 sixth paragraph, cf., Section 5-9, sixth paragraph.

⁸¹ Securities Trading Act, Section 5-10 second paragraph.

⁸² Securities Trading Act, Section 5-10 third paragraph.

(3) The bondholders' meeting may be held in an EEA state other than Norway provided the denomination per bond is at least EUR 50,000, or the equivalent amount in another currency at the time of the issue, and all facilities and all information necessary to enable the bondholders to exercise their rights are made available in the EEA state concerned.⁸³

(4) The borrower shall notify Oslo Børs that a bondholders' meeting is to be held no later than the time at which the notice calling a meeting is distributed.

(5) The borrower shall publicly disclose the notice calling a bondholders' meeting and the attachments thereto.

3.10.4 The right of Oslo Børs to attend the bondholders' meeting

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

3.10.5 Minutes of the bondholders' meeting

The minutes of the bondholders' meeting must be published as soon as they are signed.

3.11 Report on corporate governance⁸⁴

(1) The borrower 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:

1. A description of the main elements of the borrower's systems for internal control and risk management in respect of the financial reporting process and, if the borrower is required to produce financial accounts and produces consolidated accounts, the equivalent description of the group's systems in this respect,
2. The provisions in the articles of association that regulate the appointment and replacement of members of the board of directors,
3. Any provisions in the articles of association and any mandates that authorise the board of directors to resolve that the borrower shall buy back or issue own shares or equity certificates.

4. FOREIGN BORROWERS, NORWEGIAN BORROWERS FOR WHICH NORWAY IS THE HOST STATE AND NORWEGIAN BORROWERS WITH BONDS THAT HAVE A SECONDARY LISTING OR ARE SUBJECT TO AN APPLICATION FOR ADMISSION TO SECONDARY LISTING

4.1 General

(1) Section 4 applies to the following types of borrower:

1. Foreign issuers of bonds that have either a primary listing on Oslo Børs or are subject to an application for admission to primary listing on Oslo Børs,
2. Norwegian and foreign issuers of bonds that have either a secondary listing on Oslo Børs or are subject to an application for admission to secondary listing on Oslo Børs, and

⁸³ Securities Trading Act, Section 5-10 fifth paragraph.

⁸⁴ Accounting Act, Section 3-3b and Securities Trading Regulations, Section 5-7 third paragraph.

3. Norwegian issuers of bonds for which Norway is the host state where the bonds either have a primary listing on Oslo Børs or are subject to an application for admission to primary listing on Oslo Børs.

(2) The first paragraph applies similarly to bonds with an original maturity of less than 12 months.

4.2 Requirements for admission to listing

4.2.1 Primary listing of bonds

(1) Foreign borrowers may apply to have their bonds admitted to primary listing on Oslo Børs. Norwegian borrowers for which Norway is a host state may apply to have their bonds admitted to primary listing on Oslo Børs.

(2) The requirements for admission to listing set out in section 2 shall apply similarly, subject to the following changes or additions:

1. The borrower must have a sufficient proportion of the loan issue for which it is applying for listing on Oslo Børs registered with a Central Securities Depository as mentioned in section 2.2.3 for this proportion of the loan to satisfy the requirements for the size of the loan, cf. section 2.2.1, first paragraph.
2. The application submitted pursuant to section 2.7.1 shall state which EEA state is the home member state for the bond loan pursuant to the Prospectus Directive⁸⁵, and whether the borrower intends to have Norway as its home member state or host member state for the purposes of section 4.3.
3. Oslo Børs reserves the right to require a legal opinion in connection with an application for admission to stock exchange listing. Oslo Børs may require that the costs involved shall be met by the borrower.
4. Oslo Børs reserves the right to decide whether the borrower shall enter into a listing agreement with Oslo Børs. Such a listing agreement may waive certain provisions in the Bond Rules and may impose duties on the borrower in addition to the provisions of the Bond Rules. If the borrower breaches the provisions of the listing agreement, Oslo Børs may impose sanctions on the borrower in accordance with section 8.

(3) Unless Oslo Børs decides otherwise, the following documents, in addition to the information required pursuant to section 2.8, second paragraph, must be produced no later than 15.00 on the trading day before the first day of listing:

1. The legal opinion mentioned in second paragraph, item 3.
2. The signed listing agreement if such an agreement has been entered into, cf. second paragraph, item 4.

4.2.2 Secondary listing of bonds

(1) A Norwegian or foreign issuer of bonds that have a primary listing on a stock exchange or regulated marketplace recognised by Oslo Børs can apply for a secondary listing of the bonds on Oslo Børs. The first sentence shall apply similarly to a Norwegian or foreign issuer of bonds with a primary listing on another regulated market.

(2) The requirements for admission to listing set out in section 2 shall apply similarly, subject to the following changes or additions:

⁸⁵ Directive 2003/71/EC Article 2(1)(m)(ii).

1. The borrower must have a sufficient proportion of the loan issue for which it is applying for listing on Oslo Børs registered with a Central Securities Depository as mentioned in section 2.2.3 for this proportion of the loan to satisfy the requirements for the size of the loan, cf. section 2.2.1, first paragraph.
2. The application submitted pursuant to section 2.7.1 shall state which EEA state is the home member state for the bond loan pursuant to the Prospectus Directive,⁸⁶ and whether the borrower intends to have Norway as its home member state or host member state for the purposes of section 4.3.
3. Oslo Børs reserves the right to require a legal opinion in connection with an application for admission to stock exchange listing. Oslo Børs may require that the costs involved shall be met by the borrower.
4. Oslo Børs reserves the right to decide whether the borrower shall enter into a listing agreement with Oslo Børs. Such a listing agreement may waive certain provisions in the Bond Rules and may impose duties on the borrower in addition to the provisions of the Bond Rules. If the borrower breaches the provisions of the listing agreement, Oslo Børs may impose sanctions on the borrower in accordance with section 8.

(3) Unless Oslo Børs decides otherwise, the following documents, in addition to the information required pursuant to section 2.8, second paragraph, must be produced no later than 15.00 on the trading day before the first day of listing:

1. The legal opinion mentioned in second paragraph, item 3.
2. The signed listing agreement if such an agreement has been entered into, cf. second paragraph, item 4.

4.3 Continuing obligations

4.3.1 General

(1) In respect of section 4.3, Norway is the home member state for the following borrowers:

1. Borrowers that have their registered office in Norway and that have issued debt instruments whose denomination per unit is less than EUR 1,000, or the equivalent in other currency, cf. section 3.1.8, first paragraph.
2. Borrowers from countries outside the EEA for which Norway is the home state pursuant to the Prospectus Directive.⁸⁷
3. Borrowers from other EEA states that have issued debt instruments whose denomination per unit amounts to least EUR 1,000 or the equivalent in other currency that are admitted to listing and trading on Oslo Børs where the borrower has chosen Norway as its home state. The election of Norway as home state shall apply for at least three years, unless the debt instruments cease to be admitted to listing on a regulated market.⁸⁸

(2) In cases where the borrower has chosen Norway as its home state, the election shall be published in the same manner as mentioned in section 3.8.⁸⁹

⁸⁶ Directive 2003/71/EC Article 2(1)(m)(ii).

⁸⁷ Cf. Securities Trading Act, Section 5-4 third paragraph and Prospectus Directive Article 2(1)(m)

⁸⁸ Securities Trading Act, Section 5-4 fourth paragraph.

⁸⁹ Securities Trading Regulations, Section 5-10.

(3) Norway is the host state for a borrower having another EEA country as its home state whose debt instruments have been admitted to trading on Oslo Børs.⁹⁰

4.3.2 Foreign borrowers for which Norway is the home state where the borrower has issued bonds that have a primary listing on Oslo Børs

4.3.2.1 General

(1) Foreign borrowers for which Norway is the home state that have issued bonds with a primary listing on Oslo Børs are subject to the provisions of the Stock Exchange Act, the Securities Trading Act, the Stock Exchange Regulations and the Securities Trading Regulations as they apply at any time to foreign borrowers for which Norway is the home state, as well as the continuing obligations set out in section 3, save for the changes and additions provided for in section 4.3.2.2 and the standard listing agreement if such an agreement has been entered into.

(2) If the borrower breaches the provisions mentioned, including the provisions set out in the listing agreement if such an agreement has been entered into, Oslo Børs may impose sanctions on the borrower in accordance with section 8.

4.3.2.2 Use of third country accounting standards etc.

(1) A borrower 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 3.7, shall apply subject to the modifications that result from Section 5-7 of the Securities Trading Regulations

4.3.2.3 Exemption from the duty to prepare a report on corporate governance⁹¹

A borrower that is registered in a country outside the EEA that has Norway as its home state may apply to Oslo Børs for exemption from section 3.11 if the borrower is subject to an equivalent requirement pursuant to the legislation in its home country or in accordance with the listing requirements of an authorised market outside the EEA on which the borrower's securities are also listed. In such a case, the borrower'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 at Section 5-1, first paragraph, of the Auditors Act.

4.3.3 Borrowers for which Norway is the host state where the borrower has issued bonds that have a primary listing on Oslo Børs

(1) Norwegian and foreign borrowers for which Norway is the host state that have issued bonds with a primary listing on Oslo Børs are subject to the provisions of the Stock Exchange Act, the Securities Trading Act, the Stock Exchange Regulations and the Securities Trading Regulations as they apply at any time to borrowers for which Norway is the host state, as well as the continuing obligations set out in section 3, save for the

⁹⁰ Securities Trading Act, Section 5-4 fifth paragraph.

⁹¹ Securities Trading Regulations, Section 5-7 third paragraph.

changes and amendments stipulated in the second to seventh paragraphs and the terms of the listing agreement if such an agreement has been entered into.

(2) If the borrower breaches the provisions mentioned, including the provisions set out in the listing agreement if such an agreement has been entered into, Oslo Børs may impose sanctions on the borrower in accordance with section 8.

(3) The borrower is exempt from the following provisions: section 3.1.5 fourth paragraph, section 3.3 first paragraph item 1, item 2 first sentence, section 3.4, section 3.7.1, section 3.7.2 first to fifth paragraphs, section 3.7.4, section 3.7.5, section 3.7.6, section 3.8.2, section 3.8.3, section 3.10.1 first paragraph, section 3.10.2, section 3.10.3 first to third paragraphs, section 3.11.

(4) The borrower 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.⁹² The duty to disclose such information pursuant to Section 5-12 of the Securities Trading Act, cf. section 3.8.1, shall only apply where securities are admitted to trading on a regulated market only in Norway.⁹³

(5) Notwithstanding the third and fourth paragraphs, the duty to publish annual reports and half-yearly interim reports pursuant to section 3.7.2, third and fourth paragraphs, shall apply to borrowers that are not subject to equivalent reporting requirements in their home state. Oslo Børs may grant exemptions pursuant to section 3.7.4, third paragraph.

(6) The borrower shall provide Oslo Børs with copies of all information that the borrower is required to publicly disclose pursuant to these rules. This duty also includes information such as mentioned in the fourth paragraph. Copies of information shall be sent to Oslo Børs NewsPoint electronically at the same time as the information is publicly disclosed. Oslo Børs issues more detailed rules for such submission arrangements.

(7) If the borrower does not have transferable securities admitted to listing on a regulated market in its home state, the borrower shall publicly disclose information in Norwegian, Swedish, Danish or English.⁹⁴

4.3.4 Norwegian borrowers for which Norway is the home state where the borrower has issued bonds that have a secondary listing on Oslo Børs

(1) Norwegian borrowers for which Norway is the home state that have issued bonds with a secondary listing on Oslo Børs are subject to the provisions of the Stock Exchange Act, the Securities Trading Act, the Stock Exchange Regulations and the Securities Trading Regulations and the continuing obligations set out in section 3, save for the changes and amendments stipulated in the listing agreement if such an agreement has been entered into.

(2) If the borrower breaches the provisions mentioned, including the provisions set out in the listing agreement if such an agreement has been entered into, Oslo Børs may impose sanctions on the borrower in accordance with section 8.

⁹² Securities Trading Act, Section 5-4 fifth paragraph, second sentence.

⁹³ Securities Trading Act, Section 5-12 fourth paragraph, second sentence.

⁹⁴ Securities Trading Act, Section 5-13 fourth paragraph.

4.3.5 Foreign borrowers for which Norway is the home state where the borrower has issued bonds that have a secondary listing on Oslo Børs

4.3.5.1 General

(1) Foreign borrowers for which Norway is the home state that have issued bonds with a secondary listing on Oslo Børs are subject to the provisions of the Stock Exchange Act, the Securities Trading Act, the Stock Exchange Regulations and the Securities Trading Regulations and the continuing obligations set out in section 3, save for the changes and amendments stipulated in section 4.3.5.2 and the listing agreement if such an agreement has been entered into.

(2) If the borrower breaches the provisions mentioned, including the provisions set out in the listing agreement if such an agreement has been entered into, Oslo Børs may impose sanctions on the borrower in accordance with section 8.

4.3.5.2 Use of third country accounting standards etc.

(1) A borrower 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 3.7, shall apply subject to the modifications stipulated by Section 5-7 of the Securities Trading Regulations.

4.3.5.3 Exemption from the duty to prepare a report on corporate governance⁹⁵

A borrower that is registered in a country outside the EEA that has Norway as its home state may apply to Oslo Børs for exemption from section 3.11 if the borrower is subject to an equivalent requirement pursuant to the legislation in its home country or in accordance with the listing requirements of an authorised market outside the EEA on which the borrower's securities are also listed. In such a case, the borrower'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 at Section 5-1, first paragraph, of the Auditors Act.

4.3.6 Borrowers for which Norway is the host state where the borrower has issued bonds that have a secondary listing on Oslo Børs

(1) Norwegian and foreign borrowers for which Norway is the host state that have issued bonds with a secondary listing on Oslo Børs are subject to the provisions of the Stock Exchange Act, the Securities Trading Act, the Stock Exchange Regulations and the Securities Trading Regulations as they apply at any time to borrowers for which Norway is the host state, as well as the continuing obligations set out in section 3, save for the changes and amendments stipulated in the second to seventh paragraphs and the listing agreement if such an agreement has been entered into.

⁹⁵ Securities Trading Regulations, Section 5-7 third paragraph

(2) If the borrower breaches the provisions mentioned, including the provisions set out in the listing agreement if such an agreement has been entered into, Oslo Børs may impose sanctions on the borrower in accordance with section 8.

(3) The borrower is exempt from the following provisions: section 3.1.5 fourth paragraph, section 3.3 first paragraph item 1, item 2 first sentence, section 3.4, section 3.7.1, section 3.7.2 first to fifth paragraphs, section 3.7.4, section 3.7.5, section 3.7.6, section 3.8.2, section 3.8.3, section 3.10.1 first paragraph, section 3.10.2, section 3.10.3 first to third paragraphs, section 3.11. A borrower from a country outside the EEA is not exempt from section 3.7.5 and section 3.7.6.

(4) The borrower 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.⁹⁶

(5) Notwithstanding the third and fourth paragraphs, the duty to publish annual reports and half-yearly interim reports pursuant to section 3.7.2, third and fourth paragraphs, shall apply to borrowers that are not subject to equivalent reporting requirements in their home state. Oslo Børs may grant exemptions pursuant to section 3.7.4, third paragraph.

(6) The borrower shall provide Oslo Børs with copies of all information that the borrower is required to publicly disclose pursuant to these rules. This duty also includes information such as mentioned in the fourth paragraph. Copies of information shall be sent to Oslo Børs electronically at the same time as the information is publicly disclosed. Oslo Børs issues more detailed rules for such submission arrangements.

(7) If the borrower does not have transferable securities admitted to listing on a regulated market in its home state, the borrower shall publicly disclose information in Norwegian, Swedish, Danish or English.⁹⁷

(8) Where an EEA prospectus is to be used cross-border in Norway pursuant to Section 7-9 of the Securities Trading Act, the borrower 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. REGISTRATION OF DEBT ISSUANCE PROGRAMS

(1) Application may be made to register a debt issuance program on condition that a base prospectus is prepared for the program.⁹⁸ Section 2.9, first paragraph, shall apply similarly.

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

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

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

⁹⁶ Securities Trading Act, Section 5-4 fifth paragraph, second sentence.

⁹⁷ Securities Trading Act, Section 5-13 fourth paragraph.

⁹⁸ See Securities Trading Regulations, Chapter 7 part IV.

(5) The registration will expire when the base prospectus reaches the end of its validity period.⁹⁹ If the borrower wishes to apply for the registration to be cancelled prior to such time, the application for cancellation must be authorised and signed in accordance with the second paragraph.

(6) Admission to listing of a bond loan issued under the terms of a registered debt issuance program shall be subject to sections 2.1 to 2.8, with the exception of section 2.7.1, first paragraph and fourth paragraph items 1, 4 and 12.

(7) The final terms shall be submitted to Oslo Børs within the deadline set out in section 2.8.

(8) In the case of foreign borrowers and borrowers for which Norway is the host state, the sixth paragraph shall apply with the modifications that result from section 4.

6. PRICE QUOTATION

6.1 Oslo Børs Member and Trading Rules

Price quotation shall take place in accordance with the provisions of the Oslo Børs Member and Trading Rules.

6.2 Matching halt

(1) Oslo Børs may decide to halt order matching in the borrower's bonds if it has received a notification from the borrower pursuant to section 3.2.1.4, in the event of irregular price movements, if there is suspicion of unequal information in the market, or in response to other events.

(2) Information about a matching halt, including any reason given for the matching halt, shall be published. Detailed guidelines on trading in the borrower's bonds during a matching halt are set out in the Oslo Børs Member and Trading Rules. An announcement shall also be made when the matching halt is to cease.

(3) The borrower's obligations under the provisions of the Stock Exchange Act, the Stock Exchange Regulations and other provisions that impose obligations on the borrower, including the Bond Rules, remain in effect during the period of a matching halt.

(4) The borrower shall keep Oslo Børs continually informed of the circumstances justifying the matching halt to the extent that they are known to the borrower.

6.3 Trading halt

(1) Oslo Børs may decide to halt listing of and trading in a borrower's bonds if they no longer satisfy the exchange's terms and conditions or rules, or if called for on other special grounds. However, Oslo Børs cannot halt listing and trading in 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.¹⁰⁰

(2) Oslo Børs shall publish a decision regarding a trading halt immediately, and provide information on the matter to Finanstilsynet.¹⁰¹

⁹⁹ See Securities Trading Regulations, Section 7-19.

¹⁰⁰ Cf. Stock Exchange Act, Section 25 first paragraph.

¹⁰¹ Cf. Stock Exchange Act, Section 25 second paragraph.

(3) Finanstilsynet can instruct that Oslo Børs shall halt listing of and trading in a borrower's bonds if they no longer satisfy the terms and conditions for trading, or if called for on other special grounds.¹⁰²

(4) A decision to halt listing of and trading in a borrower's bonds pursuant to the first and third paragraphs cannot be appealed.¹⁰³ A decision by Oslo Børs to impose a trading halt shall be notified to the borrower immediately.

(5) The borrower's obligations remain in effect during the period of the trading halt.

(6) The borrower shall keep Oslo Børs continually informed of the circumstances justifying the trading halt to the extent that they are known to the borrower.

(7) Oslo Børs shall together with the borrower seek to shed light on the circumstances justifying the trading halt, and shall continuously evaluate the need to maintain the trading halt decision. The trading halt shall be lifted when it is no longer required.

6.4 Special observation

(1) If circumstances attached to a borrower or a bond loan make pricing of the bonds particularly uncertain, Oslo Børs may decide that further trading in the bonds shall take place in a manner signifying that the borrower or the bonds are under special observation.

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

(3) Special observation has no bearing on the borrower's rights and obligations under the Bond Rules as a whole.

(4) Oslo Børs shall without undue delay publish a decision to commence special observation or to terminate such special observation. The reason for commencing special observation shall where possible be stated upon publication. Oslo Børs shall make clear in connection with trading whether a bond loan or a borrower is under special observation.

7. Transfer of bond loans to Oslo ABM

7.1 General

The borrower can transfer a bond loan listed on Oslo Børs to Oslo ABM pursuant to the following provisions:

- Section 7.2 applies to transfers of bonds admitted to listing on Oslo Børs before 31 December 2005.
- Section 7.3 applies to transfers of bonds admitted to listing on Oslo Børs after 1 January 2006.
- Section 7.4 applies to transfers of bonds from Oslo Børs to Oslo ABM where the loan agreement makes equal provision for listing on Oslo ABM and listing on Oslo Børs.

¹⁰² Cf. Stock Exchange Act, Section 25 third paragraph.

¹⁰³ Stock Exchange Regulations, Section 29.

7.2 Bonds and other fixed income securities including fixed income securities with original maturity of less than 12 months that were admitted to listing on Oslo Børs before 31 December 2005

7.2.1 Bondholders' meeting

If the following conditions are satisfied, the borrower shall be permitted to transfer the listing of the bond loan from Oslo Børs to Oslo ABM without being required by Oslo Børs to issue a buy-back offer to bondholders as stipulated in section 7.2.3:

1. A bondholders' meeting must be held.
2. The notice calling the bondholders' meeting must meet the requirements set out in the loan agreement.
3. The meeting must have a quorum of bondholders present (or represented by proxy) as defined in the loan agreement.
4. A minimum 2/3 majority of the bonds represented at the meeting must vote in favour of the transfer from Oslo Børs to Oslo ABM.

7.2.2 Second bondholders' meeting

If the requirements specified at section 7.2.1 item 3 or item 4 above are not satisfied at the bondholders' meeting called pursuant to section 7.2.1, the borrower may elect to call a second bondholders' meeting. If a valid resolution is approved by the second bondholders' meeting, i.e. the meeting satisfies the requirements of items 2, 3 and 4 stated in section 7.2.1, the borrower shall be permitted to transfer the listing of the bond loan from Oslo Børs to Oslo ABM without being required by Oslo Børs to issue a buy-back offer to bondholders as stipulated in section 7.2.3 below.

7.2.3 Buy-back offer

(1) If no valid resolution for the transfer of the bond loan is approved by the bondholders' meetings held pursuant to section 7.2.1 and section 7.2.2, the borrower shall be permitted to transfer the bond loan from Oslo Børs to Oslo ABM on condition that the borrower issues a buy-back offer to bondholders that satisfies the requirements set out in the second to eighth paragraphs below.

(2) The buy-back offer made to bondholders must, at a minimum, address the following matters:

- a. The rationale for the buy-back offer
- b. The buy-back price, or alternatively the method for determining the buy-back price
- c. The procedure for accepting the offer and the deadline for acceptances
- d. Settlement date
- e. Any costs to be incurred by bondholders
- f. Treatment of sinking fund bonds if appropriate
- g. The recommendation of the trustee if a trustee has been appointed for the loan

(3) The buy-back offer must be in accordance with the rules on equal treatment at section 3.1.1 and the offer must, as a minimum, be at fair market price.

(4) Where the buy-back offer is appended to the notice calling a second bondholders' meeting pursuant to section 7.2.2, the deadline for acceptance of the buy-back offer must be no earlier than two weeks after the date of the bondholders' meeting.

Alternatively, if the buy-back offer is not appended to the notice calling a second bondholders' meeting as mentioned, the deadline for acceptance of the buy-back offer must be no earlier than two weeks after the buy-back offer is sent out. The deadline for acceptance of the buy-back offer must in all cases be the later of these two dates. Oslo Børs may insist on a longer notice period if called for by special circumstances.

(5) The buy-back offer must be submitted in draft to Oslo Børs for review before the offer is made public. Oslo Børs shall make any comments on the draft no later than five trading days after it receives the draft.

(6) The buy-back offer must be distributed via the securities depository register of bondholders to all bondholders of known address and must also be sent to Oslo Børs for publication pursuant to section 3.5 and section 3.8.1.

(7) The outcome of the buy-back offer must be published in accordance with section 3.8.1.

(8) The borrower will be entitled to apply to transfer the loan from Oslo Børs to Oslo ABM once the buy-back offer has been made and carried out in accordance with these provisions.

7.3 Bonds and other fixed income securities including fixed income securities with original maturity of less than 12 months that were admitted to listing on Oslo Børs after 01 January 2006

7.3.1 A bond loan listed on Oslo Børs may be transferred from Oslo Børs to Oslo ABM subject to the following conditions being satisfied:

1. The transfer is approved by a bondholders' meeting with a majority of at least 2/3 pursuant to the requirements of section 7.3.2 below.
2. The borrower has made and carried out a buy-back offer to all bondholders in accordance with section 7.3.3 below.

7.3.2 Bondholders' meeting

(1) The notice calling a bondholders' meeting must:

- a. Be issued in writing and provide details of the matters to be considered at the meeting.
- b. State the rationale for transferring the stock exchange listed loan to Oslo ABM, provide an account of the consequences of such a transfer and state the terms and conditions of the buy-back offer.
- c. Be distributed and published no later than five trading days before the date of the meeting.
- d. Be distributed via the securities depository register of bondholders to all bondholders of known address and must also be sent to Oslo Børs for publication pursuant to section 3.5 and section 3.8.1.
- e. Include the buy-back offer as an attachment to the notice calling the meeting, cf. section 7.3.3, third paragraph.

(2) A meeting to consider whether to transfer a loan to ABM requires a quorum of bondholders representing at least half of the outstanding value of the loan. A valid resolution to transfer the loan requires a majority of at least 2/3 of the bonds represented at the meeting voting in favour of the transfer.

(3) If less than half of the outstanding value of the loan is represented at a first bondholders' meeting called to consider the transfer, cf. second paragraph, a second bondholders' meeting may be called for the question of the transfer to be considered at a new meeting. The new meeting can pass a valid resolution to transfer the loan by a majority of at least 2/3 of the bonds represented at the meeting, even if less than half of the outstanding value of the loan is represented at the meeting.

(4) The borrower is not required to make a buy-back offer pursuant to section 7.3.2 if all bondholders are represented at a bondholders' meeting and unanimously approve the transfer of the loan from Oslo Børs to Oslo ABM.

7.3.3 Buy-back offer

(1) The buy-back offer made to bondholders must, at a minimum, address the following matters:

- a. The rationale for the buy-back offer
- b. The buy-back price, or alternatively the method for determining the buy-back price
- c. The procedure for accepting the offer and the deadline for acceptances
- d. Settlement date
- e. Any costs to be incurred by bondholders
- f. Treatment of sinking fund bonds if appropriate
- g. The recommendation of the trustee if a trustee has been appointed for the loan

(2) The buy-back offer must be in accordance with the rules on equal treatment at section 3.1.1 and the offer must, as a minimum, be at fair market price.

(3) The buy-back offer shall be appended to the notice calling the bondholders' meeting, cf. section 7.3.2, first paragraph.

(4) The deadline for acceptance of the buy-back offer must be no earlier than two weeks after the date of the bondholders' meeting. Oslo Børs may insist on a longer notice period if called for by special circumstances.

(5) The buy-back offer must be submitted in draft to Oslo Børs for review before the offer is made public. Oslo Børs shall make any comments on the draft no later than five trading days after it receives the draft.

(6) The buy-back offer must be distributed via the securities depository register of bondholders to all bondholders of known address and must also be sent to Oslo Børs for publication pursuant to section 3.5 and section 3.8.1.

(7) The outcome of the buy-back offer must be published as an announcement to Oslo Børs in accordance with section 3.8.1 of the Bond Rules.

7.4 Transfers of bonds from Oslo Børs to Oslo ABM where the loan agreement makes equal provision for listing on Oslo ABM and listing on Oslo Børs

Where the loan agreement for a loan makes equal provision for listing on ABM and listing on Oslo Børs, the borrower may apply to Oslo Børs to transfer the loan from Oslo Børs to Oslo ABM without seeking the approval of bondholders and without making a buy-back offer.

7.5 Special circumstances

Oslo Børs may grant exemptions from the conditions stipulated in sections 7.2 – 7.4, or may impose additional conditions in respect of the transfer of a bond loan from Oslo Børs to Oslo ABM, if called for by special circumstances.

8. DELISTING AND SANCTIONS

8.1 Delisting

(1) Oslo Børs may decide that bonds issued by a borrower shall be delisted if they no longer satisfy the exchange's conditions or if called for on other special grounds. 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.¹⁰⁴

(2) If the borrower has grossly or repeatedly violated the provisions of stock exchange legislation or the Bond Rules, this shall in general be regarded as a sufficient reason that may call for delisting of the bonds issued by the borrower.

(3) Finanstilsynet can instruct that Oslo Børs shall delist a borrower's bonds if they no longer satisfy the terms and conditions for trading, or if called for on other special grounds.¹⁰⁵

(4) The borrower 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 2/3 of the outstanding balance of the loan must give approval in writing of the application for deletion from listing unless some other procedure is specifically agreed in the terms and conditions of the loan. Oslo Børs reserves the right to impose further conditions before such an application for delisting is granted. The decision on delisting shall be made by Oslo Børs.

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

(6) Oslo Børs shall publish a decision regarding delisting immediately, and provide information on the matter to Finanstilsynet.¹⁰⁶

(7) 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

¹⁰⁴ Cf. Stock Exchange Act, Section 25 first paragraph.

¹⁰⁵ Cf. Stock Exchange Act, Section 25 third paragraph.

¹⁰⁶ Cf. Stock Exchange Act, Section 25 second paragraph.

bondholders a reasonable period to adjust to the fact that the bonds will no longer be stock exchange listed.

(8) The borrower shall be notified in writing of any decision pursuant to the first and fifth paragraphs. If Oslo Børs decides to delist a bond loan, the grounds for the decision shall be stated in the notification. Information shall also be given on the right to appeal to the Stock Exchange Appeals Committee, the time limit for making an appeal and the procedure for appeal.

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

8.2 Temporary delisting

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

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

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

(4) The borrower's obligations under the provisions of the Stock Exchange Act, the Stock Exchange Regulations and other provisions to which the borrower is subject shall cease in the period in which the bonds are temporarily delisted.

8.3 Daily fines for a borrower with stock exchange listed bonds

(1) If the borrower fails to observe the duty of disclosure pursuant to the Stock Exchange Act and the Stock Exchange Regulations, cf. Section 24, seventh paragraph, of the Stock Exchange Act, Oslo Børs may impose a daily fine on the company until such time as the duty of disclosure is complied with. The equivalent provision applies to the employees and officers of the borrower.¹⁰⁷

(2) The daily fine for the borrower may not exceed NOK 500,000 per day. The daily fine for the company's employees and officers may not exceed NOK 50,000 per day per person.¹⁰⁸

(3) Oslo Børs may waive all or part of the daily fine if there are special grounds for doing so.¹⁰⁹

(4) Imposition of a daily fine constitutes a basis for enforcement by distraint.¹¹⁰

¹⁰⁷ Stock Exchange Regulations, Section 30 first paragraph.

¹⁰⁸ Stock Exchange Regulations, Section 30 second paragraph.

¹⁰⁹ Stock Exchange Regulations, Section 30 third paragraph.

(5) In its decision, Oslo Børs shall set the date 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 decision. Information shall also be provided on the right to appeal to the Stock Exchange Appeals Committee, the time limit for making an appeal and the procedure for appeal.¹¹¹

(6) The lodging of an appeal does not postpone the date on which a fine takes effect. The decision and the grounds for the decision shall be published.¹¹²

(7) Oslo Børs will send an invoice for the daily fine imposed, and payment will be due thirty days after the invoice date.

8.4 Violation charge for a borrower with stock exchange listed bonds

(1) If a borrower breaches the provisions of the Stock Exchange Act or the Stock Exchange Regulations, or materially breaches the Bond Rules, Oslo Børs may resolve to impose a violation charge, payable to Oslo Børs.¹¹³

(2) A violation charge shall be fixed in accordance with the following rules:

1. The charge imposed on a borrower may not exceed 10 times the annual listing fee for each violation which may attract a violation charge, calculated on the basis of the latest invoiced total annual listing fee for the bond loan to which the violation refers.
2. The borrower shall be informed that the imposition of a violation charge is under consideration and of the circumstances on which this is based. The borrower shall have at least one week to give its views before Oslo Børs reaches a decision.¹¹⁴

(3) A borrower upon which a violation charge is imposed shall be notified in writing of the decision, and the grounds for the decision shall be set out in the notification. Moreover, information shall be provided on the right to appeal to the Stock Exchange Appeals Committee, the time limit for making an appeal and the procedure for appeal.¹¹⁵

(4) The decision and the grounds for the decision shall be published by Oslo Børs unless there are special grounds for not doing so.¹¹⁶

(5) Oslo Børs will send an invoice for the violation charge imposed, which falls due for payment thirty days after the invoice date.

(6) The first to fifth paragraphs do not apply to breaches of sections. 3.2.1.1, section 3.2.1.2 first, second and fourth paragraphs, section 3.2.1.3, section 3.7.2 first and second paragraph, section 3.7.5 first paragraph, 3.7.6 first paragraph, section 3.8.1 first to sixth paragraph, section 3.9.1 first paragraph, section 3.9.2 first and third paragraphs or section 3.9.3 fifth paragraph (except for the provisions regarding loan documents).

¹¹⁰ Stock Exchange Regulations, Section 30 fourth paragraph.

¹¹¹ Stock Exchange Regulations, Section 30 fifth paragraph.

¹¹² Stock Exchange Regulations, Section 30 sixth paragraph.

¹¹³ Stock Exchange Regulations, Section 31 first paragraph.

¹¹⁴ Stock Exchange Regulations, Section 31 second paragraph.

¹¹⁵ Stock Exchange Regulations, Section 31 third paragraph.

¹¹⁶ Stock Exchange Regulations, Section 31 fourth paragraph.

(7) In the event of a breach of section 3.2.1.1 or 3.2.1.2, Oslo Børs may impose a violation charge in accordance with Section 17-4 of the Securities Trading Act, cf. Securities Trading Regulations, Section 13-1. In the event of a breach of section 3.7.2 first and second paragraphs, section 3.7.5 first paragraph, section 3.7.6 first paragraph, section 3.9.1 first paragraph, 3.9.2 first and third paragraphs, or section 3.9.3 fifth paragraph (except for the provisions regarding loan documents) Finanstilsynet may impose a violation charge in accordance with Section 17-4 of the Securities Trading Act.

8.5 Reporting to Finanstilsynet¹¹⁷

Where Oslo Børs has grounds for supposing that a borrower has employed unreasonable business methods or has otherwise violated the provisions of the Securities Trading Act, it will inform Finanstilsynet accordingly.

9. ADMINISTRATION BY OSLO BØRS¹¹⁸

Chapters III, IV, V, VI and VIII of the Public Administration Act, with the exception of Section 13, shall apply to decisions made by Oslo Børs in respect of deleting a bond loan from listing (section 8.1, section 8.2), suspension (section 6.3), or imposing a daily fine (section 8.3) or violation charge (section 8.4), or rulings made pursuant to the Securities Trading Act Chapters 6 and 7 and Section 17-4 third paragraph.

10. STOCK EXCHANGE APPEALS COMMITTEE

Decisions made by Oslo Børs as mentioned in section 8 can be appealed to the Stock Exchange Appeals Committee in accordance with the rules set out in Chapter 8 of the Stock Exchange Regulations.¹¹⁹

11. DUTY OF CONFIDENTIALITY AND IMPARTIALITY

(1) The officers, employees and auditor of Oslo Børs are responsible for ensuring that no other party can gain access to or knowledge of such matters relating to the business or personal affairs of third parties as they become aware of through their employment or appointment, save to the extent required by the Stock Exchange Act or any other law. Those subject to this duty of confidentiality must not make use of any such information for business purposes or in connection with the purchase or sale of financial instruments. The provisions set out in Sections 13a to 13e of the Public Administration Act shall also apply.¹²⁰

(2) This duty of confidentiality does not cease upon the termination of an individual's appointment or employment.¹²¹

(3) The duty of confidentiality imposed by the first and second paragraphs of this section shall not cause any obstacle to information being provided to the supervisory authorities.¹²²

(4) Officers and employees of Oslo Børs must not participate in considering or making decisions upon matters which are of particular import to their own interests or to the interests of any close associate where such interests may be assumed to lead to an apparent personal or financial interest in the matter. Moreover, no individual may take

¹¹⁷ Securities Trading Act, Section 15-1 fourth paragraph.

¹¹⁸ Stock Exchange Act, Section 40.

¹¹⁹ Cf. Stock Exchange Regulations, Section 35 first paragraph.

¹²⁰ Stock Exchange Act, Section 14 first paragraph.

¹²¹ Stock Exchange Act, Section 14 second paragraph.

¹²² Stock Exchange Act, Section 14 third paragraph.

part in considering or making decisions upon matters that are of particular financial interest to any company, association or other public or private institution with which the individual is associated.¹²³

12. FEES

Borrowers shall pay fees in accordance with the general business terms and conditions of Oslo Børs.

13. ENTRY INTO FORCE

This version of the Bond Rules comes into force on 14 July 2011.

14. CHANGES

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

¹²³ Stock Exchange Act, Section 15 first paragraph.