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Listing Rules
for equities
on Oslo Børs

Rules for the admission of shares to stock exchange listing (*Listing Rules*)

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This document is a translation from the original Norwegian version. In the event of any discrepancies, the original Norwegian document will prevail.

1 General

(1) These rules for the admission of shares to stock exchange listing (*Listing Rules*) were approved by Oslo Børs ASA on 30 November 2005 and amended on 6 March 2007, 10 September 2007, 30 November 2007, 15 December 2009, 19 March 2010, 8 February 2011 and 15 June 2011. The *Listing Rules* are supplemented by the Stock Exchange Rules on the continuing obligations of listed companies (*Continuing Obligations*). The rules are issued in accordance with Section 24, first paragraph, of the Stock Exchange Act¹.

(2) The *Listing Rules* provide detailed provisions and clarifications in respect of the provisions of the Stock Exchange Act, the Securities Trading Act², the Stock Exchange Regulations³ and the Securities Trading Regulations⁴ as in force at any time. In the event of any conflict between the Stock Exchange Rules and legislation or regulations, the legislation or regulations in question shall prevail.⁵

(3) The *Listing Rules* apply to the admission of shares to listing on Oslo Børs ("stock exchange listing"). The *Listing Rules* apply to each class of share for which admission to listing is sought.

(4) The *Listing Rules* also apply to applications for the admission of equity certificates, interim certificates and depository receipts to listing to the extent appropriate.

(5) Where specifically stated, the *Listing Rules* also apply to the admission to listing of subscription rights to shares, including subscription rights to un-listed shares and equity certificates.

(6) Shares that are admitted to listing are also subject to the *Continuing Obligations*.

2 Conditions for admission to listing

2.1 General conditions

2.1.1 Public interest, regular trading and suitability for listing⁶

Shares issued by a public limited liability company or an equivalent foreign company may be admitted to stock exchange listing provided the shares 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 company's financial condition and other factors of significance for whether the shares are suitable for stock exchange listing.

¹ Act of 29 June 2007 No. 74.

² Act of 29 June 2007 No. 75.

³ Regulation of 29 June 2007 No. 875.

⁴ Regulation of 29 June 2007 No. 876.

⁵ The rules represent self-regulation for stock exchange listed companies, in addition to incorporating the most relevant provisions of the legislation and regulations. The objective of the rules is that stock exchange listed companies and other users of the regulatory framework will be able to apply a single set of rules in their contact with Oslo Børs. Where the rules incorporate legislation and regulations, reference to the legislation or regulation is provided in the footnotes.

⁶ Stock Exchange Regulations, Section 4, first paragraph, first and second sentences.

2.1.2 Company's legal standing

The company must be validly incorporated and operate its business activities in accordance with its articles of association and current legislation.

2.2 Commercial criteria

2.2.1 Market value

(1) The market value of the shares for which admission to stock exchange listing is sought must be assumed to be at least NOK 300 million. In the case of equity certificates, the market value must be assumed to be at least NOK 8 million.⁷ The assumed market value must satisfy these requirements at the time of admission to stock exchange listing.

(2) If the market value cannot be estimated, the company's balance sheet equity capital in the last published annual accounts must be of at least the required value. If the company has issued an interim report since its last published annual accounts and Oslo Børs deems the report to be satisfactory, the book equity shown in the interim report may be used.⁸

2.2.2 Equity capital

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

2.2.3 Liquidity

(1) The company must demonstrate that it will have sufficient liquidity to continue its business activities in accordance with their planned scale of operation for at least 12 months from the planned listing date.

(2) If the company applies to be exempted from the requirements set out in section 2.3.4, it must demonstrate that it has certain access to sufficient liquidity to continue its business activities in accordance with their planned scale of operation for at least 18 months from the planned listing date.

(3) Any loan agreements that are material to satisfying the requirements of the first or second paragraphs must be signed by the parties at the time the application for admission to listing is submitted. Oslo Børs may grant an exemption from the first sentence in special circumstances.

2.2.4 Annual accounts and interim accounts

(1) The company must have produced annual accounts and annual reports in accordance with the legislation on accounting for the last three years prior to the application for stock exchange listing.⁹ The annual accounts and annual reports must be audited.

⁷ The minimum requirement of NOK 8 million is laid down by the Stock Exchange Regulations, Section 4, second paragraph, first sentence.

⁸ Stock Exchange Regulations, Section 4, second paragraph, second and third sentences.

⁹ Stock Exchange Regulations, Section 4, third paragraph, second sentence.

(2) The company must have produced an interim report in accordance with the requirements set out in Section 4.2 of *Continuing Obligations* for the most recent quarter before the application for admission to listing is submitted.

(3) The most recent interim report must be subject to a limited scope audit. However, this will not be necessary if the most recent interim period is part of the period covered by the audited annual accounts.

2.2.5 Auditor's report

A company will not normally be admitted to listing if the auditor's report on the most recent annual accounts expresses a qualified opinion. If the auditor's report does not express a qualified opinion but includes comments on specific points, Oslo Børs will consider whether these comments are of such a serious character that the company cannot be deemed suitable for listing.

2.2.6 Reports of reserves

Oil, gas, mining companies etc. must produce reports of their reserves in accordance with the requirements of section 3.4, third paragraph, item 31.

2.3 Requirements for the company's activities and management

2.3.1 General

The company must have existed for at least three years (section 2.3.2) and must have operated the major part of its activities for at least three years (section 2.3.3).¹⁰

2.3.2 Requirement for three years' history

(1) The company must have existed for at least three years prior to the date of the application for admission to stock exchange listing.

(2) Oslo Børs may grant an exemption from the requirement in the first paragraph where it deems that this is in the interest of the general public and investors, and where investors have access to sufficient information to carry out a well-informed assessment of the company, its activities and the shares for which admission to stock exchange listing is sought.¹¹

(3) Such an exemption can be granted if the company can demonstrate continuity in its actual activities for at least three years and its activities are presented by way of relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.

(4) The first paragraph does not apply if Oslo Børs has granted an exemption for the requirement for three years' activity pursuant to section 2.3.3.

2.3.3 Requirement for three years' activity

(1) The company must have operated the major part of its activities for at least three years prior to the date of the application for admission to stock exchange listing.

¹⁰ Stock Exchange Regulations, Section 4, third paragraph, first sentence.

¹¹ Stock Exchange Regulations, Section 4, third paragraph, third sentence.

(2) Section 2.3.2, second paragraph, shall apply similarly.

(3) If an exemption is granted pursuant to the second paragraph, Oslo Børs reserves the right to require the company to produce a soundly based forecast for the next year's earnings. Oslo Børs may also require the company to produce relevant financial information in accordance with the prospectus rules in force at the time, including any pro forma information. Oslo Børs reserves the right in special circumstances to require information and undertakings additional to the information and undertakings required in the prospectus.

2.3.4 Pre-commercial companies

(1) At the time of application for admission to stock exchange listing, the main part of the company's activities must not be in a pre-commercial phase. When considering whether the main part of the company's activities are in a pre-commercial phase, consideration will be given to factors such as the character of the activities and the extent to which the company has earned operating revenue from the main part of its activities.

(2) Oslo Børs may grant an exemption from the first paragraph in special circumstances.

2.3.5 Management

(1) The individual members of the company's executive management must not be persons who have acted in such a manner as to make them unfit to participate in the management of a stock exchange listed company.

(2) The company must have sufficient expertise to satisfy the requirements for the correct and proper management and distribution of information. The company should also be organised so that Oslo Børs has access at all times to the officers of the company responsible for contact with Oslo Børs or some other representative of the company's management, and should ensure that the persons in question can be reached without undue delay.

(3) The company must have procedures in place and be organised to ensure that the company's management and the officers responsible for disclosing information to the market become aware of essential information without undue delay.

(4) The company must have sufficient expertise to produce financial accounts in accordance with the current rules and regulations. The company must in addition have organised its financial management to ensure that financial reporting is produced with sufficient quality and with sufficient speed.

2.3.6 Board of directors

(1) At least two of the shareholder elected members of the board of directors shall be independent of the company's executive management, material business contacts and company's larger shareholders¹².

(2) The board of directors shall not include representatives of the company's executive management. If required by special circumstances, representatives of the company's

¹² "Larger shareholders" is defined in section 2.4.1, third paragraph.

executive management may represent up to one-third of the shareholder elected members of the board.

(3) The company shall have a board of directors comprising of individuals who have not acted in such a manner as to make them unfit to be a member of the board of a listed company.

(4) Oslo Børs may grant exemptions from the first and second paragraph in special circumstances.

2.3.7 Audit Committee¹³

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

(2) The company may stipulate in its articles of association that the entire board of directors shall act as the company's audit committee subject to the following conditions being satisfied¹⁴:

1. The board of directors must at all times satisfy the requirements that no executive personnel of the company 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 company'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 issuer are exempt from the first and second paragraphs:

1. Companies 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 company is registered.
2. An issuer 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 company 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.

¹³ Cf. Stock Exchange Regulations, Section 1 second paragraph.

¹⁴ Cf. Stock Exchange Regulations, Section 1 second paragraph, fourth sentence, cf. Public Limited Liability Companies Act, Section 6-42 (3).

2.3.8 Management companies

(1) If any party is to carry out management duties for the company (management company), such company shall be obliged to comply with the provisions to which the issuer company would be subject were it to have carried out the functions itself. The issuer company shall guarantee that any breaches of the Stock Exchange 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 issuer company.

(2) Prior to submitting an application for listing, the management company and the company applying for admission to stock exchange listing must enter into a contractual agreement with Oslo Børs to regulate the responsibilities and duties of the issuing company and the management company vis-à-vis Oslo Børs.

(3) In the event that the issuer company, or management company, or guarantor, breaches the terms of an agreement as mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with Section 15 of *Continuing Obligations*.

2.4 Shares

2.4.1 25% spread of share ownership

(1) At least 25% of the shares for which admission to stock exchange listing is sought must be distributed among the general public.¹⁵

(2) The first paragraph is deemed to be satisfied if, at the time of admission to stock exchange listing, the proportion of the shares mentioned is distributed among persons who do not have such an association with the company as is mentioned in the fourth paragraph, and who each hold shares with a value of at least NOK 10,000. In case of doubt, Oslo Børs determines whether the requirement set out in first sentence is fulfilled.

(3) Shares held by persons who hold, individually or together with their close associates, more than 10% of the share capital or voting capital of the company ("larger shareholders") are not included. Close associates means such persons and companies as mentioned in Section 2-5 of the Securities Trading Act.

(4) Shareholders that are associated with the company are defined as follows:

1. Members of the company's board of directors, corporate assembly, board of representatives, committee of representatives or control committee, the company's auditor, the company's chief executive and other members of the company's executive management,
2. the spouse of a person mentioned in item 1 or a person with whom such a person cohabits in a relationship akin to marriage,
3. the under-age children of a person mentioned in item 1 or 2,
4. an undertaking in which a person mentioned in item 1 or 2, either singly or together with other persons mentioned, exercises influence as mentioned in Section 1-3, second paragraph, of the Public Limited Liability Companies Act and,
5. other companies in the same group, and

¹⁵ Stock Exchange Regulations, Section 4, fourth paragraph.

6. a party with whom a person mentioned in item 1 or 2 must be assumed to be acting in concert in the exercise of rights accruing to the owner of shares.

(5) Oslo Børs may waive the 25% threshold at the time of admission to listing if the required spread of share ownership can be expected within a short period of time through trading on the stock exchange, or if a sufficient spread of share ownership can nonetheless be assumed to be assured because the company has issued a large number of shares of the same class that are widely distributed among the public.¹⁶

2.4.2 Spread of share ownership - number of shareholders

(1) The shares for which stock exchange listing is sought must be held by at least 500 shareholders each holding shares with a value of at least NOK 10,000 at the time of admission to stock exchange listing. For issuers of equity certificates, at least 200 owners of equity certificates with such value will be required. In cases of doubt, Oslo Børs determines whether the requirements set out in the first and second sentence is fulfilled.

(2) Shareholders that are associated with the company, cf. section 2.4.1, fourth paragraph, cannot be included in the number of round lot holders stipulated in the first paragraph.

2.4.3 Shares in the same share class

(1) An application for stock exchange listing must include all the shares issued in the same share class.¹⁷

(2) If the company has more than one class of shares, the criteria for admission to listing must be satisfied for each class of shares for which listing is sought. Oslo Børs may grant an exemption from the provisions of the first sentence.

2.4.4 Free transferability of shares ¹⁸

Stock exchange listed shares shall be freely transferable. If the company pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar a share acquisition or to impose other trading restrictions, such right may only be exercised if there is sufficient cause to bar the acquisition or to impose other trading restrictions and such imposition does not cause disturbances in the market.

2.4.5 Voting rights for shares

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

2.4.6 Minimum market value at the time of admission to stock exchange listing

The shares for which admission to stock exchange listing is sought must have an expected market value at the time they are admitted to stock exchange listing of at least NOK 10.

2.4.7 Registration of share capital with a Central Securities Depository

The company's shares must be registered with a Central Securities Depository authorised pursuant to Section 3-1 of the Securities Register Act.

¹⁶ Stock Exchange Regulations, Section 4, fifth paragraph.

¹⁷ Stock Exchange Regulations, Section 5, first paragraph.

¹⁸ Stock Exchange Regulations, Section 6.

2.5 Timing of share issues and admission to listing

2.5.1 Share issue prior to admission to listing

(1) If a public issue takes place prior to admission to listing, the subscription period must end before the first day of listing.¹⁹ Any new issues carried out in connection with or parallel to the admission to stock exchange listing must be registered with the Register of Business Enterprises and entered into the Central Securities Depository within the same period.

(2) Oslo Børs may in special circumstances grant an exemption from the provisions of the first paragraph, second sentence, if the new issue is not necessary to satisfy the requirements for admission to stock exchange listing.

(3) The first and second paragraph shall apply similarly to a distribution sale.

2.5.2 Listing of shares in respect of pre-issue allotment rights

(1) Oslo Børs may in special circumstances agree to admit new shares to stock exchange listing after they have been allotted but before they are fully paid-up and registered with the Register of Business Enterprises and the Central Securities Depository ("If issued" or "When issued" listings).

(2) Admission to listing in such a situation as mentioned in the first paragraph is conditional on:

1. Oslo Børs being satisfied that there is only a very small risk that the share issue will not be successful, and that admission to stock exchange listing will be in the interest of investors.
2. The entire amount to be raised by the increase in share capital must be fully underwritten. The underwriting guarantee must be unconditional save for normal force majeure exemptions.
3. The following information shall be provided in the prospectus produced in connection with the admission to stock exchange listing:
 - a. When the transfer of shares to the accounts of successful subscribers with the Central Securities Depository will take place following payment subsequent to the date of admission to stock exchange listing.
 - b. A description of the risks associated in the event that agreed trades have to be reversed.
 - c. A description of the main features of the underwriting guarantee mentioned in item 2.
4. Prior to the shares being admitted to stock exchange listing, the company must publish an announcement that provides further details on technical settlement arrangements, including details of any differences in settlement arrangements for different types of investors and any other matters of significance for the listing of the shares and trading.

(3) Upon written request from the company, Oslo Børs may grant an exemption from the documentation requirements and extend the timetable set out in section 6. The company registration certificate must be submitted to Oslo Børs as soon as it is available. Oslo Børs reserves the right to require further information.

¹⁹ Stock Exchange Regulations, Section 5, third paragraph.

(4) The company must issue an announcement as soon as all the force majeure conditions for the underwriting guarantee have been satisfied.

(5) A company considering an “If issued” or “When issued” listing must consult Oslo Børs as early as possible in the process of applying for admission to listing. Oslo Børs may agree exemptions from the conditions set out in the second paragraph in special circumstances.

(6) The first to fifth paragraph shall apply to the extent they are applicable to distribution sales, as well as to the issue of interim certificates and depository receipts.

2.6 Negotiation of material agreements etc.

(1) If the company is involved in negotiations to carry out a transaction which, if carried out, must be assumed to be a transaction subject to Section 3.5 of *Continuing Obligations*, or that must otherwise be assumed to be material to an evaluation of the company, this must be notified to Oslo Børs as soon as possible.

(2) Oslo Børs shall decide whether an application for listing shall be processed before an agreement such as mentioned in the first paragraph is entered into. If such an agreement is entered into after an application for admission to stock exchange listing has been submitted, Oslo Børs will decide whether the application process must be deferred.

(3) Any merger or demerger must be legally completed prior to the first day of listing. Oslo Børs may grant an exemption from the first sentence in special circumstances. Oslo Børs reserves the right to require that other agreements as mentioned in the first paragraph must be legally completed before the first day of listing if special circumstances so dictate.

2.7 Application for admission to stock exchange listing of shares that are listed on Oslo Axess

(1) If a company with shares listed on Oslo Axess applies for the same class of shares to be admitted to listing on Oslo Børs with simultaneous delisting from Oslo Axess (transfer of listing), these *Listing Rules* shall apply with the exceptions set out in paragraphs 2 to 4.

(2) Section 2.4.6 shall not apply, save that *Continuing Obligations*, Section 2.4, first sentence, must be satisfied at the time of admission to stock exchange listing.

(3) In respect of the procedural rules in section 3, only sections 3.3 and 3.4 shall apply, with the exception of:

1. Section 3.4, third paragraph, items 1-7 to the extent that the updated information required is sent to Oslo Børs in accordance with Section 2.6 of the *Continuing Obligations*; and
2. Section 3.4, third paragraph, items 9, 10, and 31 and 32.

(4) Section 6 shall apply similarly with the exception of the second paragraph, items 1, 2, and 3. Section 6, second paragraph, item 4, and Section 7, shall apply to the extent that the stock exchange listing gives rise to the duty to prepare a prospectus.

(5) If the application includes one or more share classes that are not listed on Oslo Axess, Oslo Børs shall decide which provisions of the *Listing Rules* shall apply.

2.8 Additional requirements

Oslo Børs reserves the right to impose additional requirements on a company applying for stock exchange listing if it considers this necessary for the protection of potential investors.

3 Procedures for applying for listing

3.1 Pre-listing meeting and written presentation

(1) Before an application for stock exchange listing can be considered, the company applying for listing shall attend a pre-listing meeting with Oslo Børs. The company's managing director, finance director, the officer of the company responsible for investor relations and a member of the board of directors shall take part in the meeting unless Oslo Børs agrees otherwise. This meeting shall be held no later than 15 trading days before a final application is submitted to Oslo Børs.

(2) At the pre-listing meeting the company shall, inter alia, address the following matters:

1. The company's business concept and activities.
2. The company's financial situation, including any terms and conditions attaching to its borrowing which may represent a material restriction on its freedom of action, or that may represent an obstacle to the free transfer of the company's shares.
3. The company's management, board of directors and audit committee. Attention is drawn in this connection to section 2.3.5, section 2.3.6 and section 2.3.7.
4. The company's published accounts, accounting principles, other financial reporting where appropriate, and the resources devoted to its accounting function.
5. The resources the company has available to comply with the reporting and information obligations placed upon a stock exchange listed company.
6. If a third party is to carry out management functions on behalf of the company cf. section 2.3.8, which management functions are to be carried out by such party and which are to be carried out by the company applying for stock exchange listing. Where appropriate, an account of the resources and capacity of the third party in respect of satisfying the duties of a stock exchange listed company in respect of financial reporting and disclosure of information, cf. section 2.3.5.
7. Any possible increases in share capital, distribution sales of shares etc. that the company expects to carry out, together with a review of any technical questions in respect of listing, including index classification.
8. Any plans for price stabilisation measures in connection with admission to stock exchange listing.
9. Any request for exemptions from specific listing requirements.
10. Other special circumstances. In particular, details must be provided of any agreements of critical importance to the business and any agreements with close associates of the company.
11. The company's policy on information and investor relations, including the measures implemented and planned by the company to promote liquidity in its shares.
12. Whether the company intends to apply as an alternative for listing on Oslo Axess.

13. The timetable for preparing the listing prospectus.

(3) The company must produce a report for submission to Oslo Børs setting out how and to what extent the company satisfies the conditions for admission to stock exchange listing. To the extent that the company does not satisfy particular conditions, the report must detail how such conditions will be satisfied prior to admission to listing. If exemptions are to be sought from any of the relevant requirements, this must be clarified in the report. The report must also include a summarised account of which due diligence investigations the company intends to carry out, the identity of the parties that will carry out due diligence, any circumstances that may be likely to create uncertainty over the independence of the advisers that will carry out due diligence and any other matters that may be material to the question of whether satisfactory due diligence investigations are to be carried out, cf. section 3.2.

The report shall be accompanied by the following documents:

1. The company's most recent annual report and accounts together with the most recent interim report if it has been issued since the date of the last annual report.
2. Curriculum vitae of the company's executive management and board members.
3. A standard checklist in the form prescribed by Oslo Børs.

(4) The report and appendices must be received by Oslo Børs in electronic format and in printed format (two copies) no later than five trading days prior to the pre-listing meeting. If the documents are received in electronic format no later than 24.00 on the last day of the deadline, the printed copies can be delivered up to the time Oslo Børs opens on the following trading day.

(5) Oslo Børs will decide which provisions of the *Listing Rules* shall apply to the admission to stock exchange listing of a new share class or classes in a company that already has listed shares.

3.2 Due diligence

(1) The company must carry out due diligence in connection with the process of admission to listing in order to identify whether there are any matters that are of significance for evaluating whether the shares are suitable for stock exchange listing. At a minimum, the company must carry out financial due diligence and legal due diligence. The company must also evaluate whether there is a need to carry out further investigations, including due diligence in respect of technical, commercial, environmental, taxation and financial matters, as well as any other matters of significance.

(2) Due diligence shall be carried out by parties that have appropriate expertise and that are sufficiently independent of the company that is applying for admission to listing.

(3) The results of the due diligence investigations shall be presented to Oslo Børs at a separate meeting attended by the advisers to the company responsible for producing the reports. The presentation to Oslo Børs must take place no later than three trading days before the application for stock exchange listing is submitted. Due diligence must for all practical purposes be completed by this time. Any matters that may be of significance for whether the company's shares are suitable for listing must be presented at the meeting, including matters that may be of significance for whether the company satisfies the particular requirements of the Listing Rules. Oslo Børs shall, upon request, be given access to the reports that have been prepared.

(4) Oslo Børs may require that the company must carry out further due diligence investigations, or that other parties carry out due diligence investigations, if it is apparent from the report that the company has not planned to carry out satisfactory due diligence pursuant to the first and second paragraphs, or if it is apparent from the presentation meeting held pursuant to the third paragraph that satisfactory due diligence has not been carried out pursuant to these provisions, or that due diligence has not been carried out in accordance with the plan set out in the report, or if Oslo Børs considers such steps necessary for other reasons.

(5) Oslo Børs may grant exemptions from the requirements in the first and third paragraphs in special circumstances.

3.3 Timetable for submitting an application for listing

(1) A written application for admission to stock exchange listing together with enclosures must be received by Oslo Børs at the latest 20 trading days prior to the meeting of the Board of Oslo Børs at which the company wishes its application to be considered.

(2) The application for admission to stock exchange listing must be delivered to Oslo Børs in paper format (two copies) no later than 16.00 on the final day. The application must also be submitted electronically in machine-readable format.

(3) Applications for admission to stock exchange listing will normally be processed within 20 trading days. In special cases, e.g., in the case of applications for exemptions, a longer period may be needed to process the application.

3.4 Contents of the application

(1) An application for admission of shares to stock exchange listing must contain a presentation of the company, its activities, financial position, ownership structure and other factors which may be of significance for whether the shares should be admitted to stock exchange listing, including information on whether the company's shares are listed on any other regulated market or whether any such listing has been applied for. In such a case, the company must provide information on which regulated market and in what manner the shares are listed or subject to an application for admission to stock exchange listing.²⁰

(2) A resolution to apply for admission to stock exchange listing shall have been passed by the board of directors, and the application must be signed by the board of directors or by a party duly authorised by the board of directors.

(3) The application shall in particular contain or have appended to it:

1. The company's certificate of registration from the Register of Business Enterprises.
2. The company's articles of association.
3. The securities identification number for the shares to be listed as used by the Central Securities Depository mentioned in section 2.4.7, and the identity of the institution operating the share register account,
4. The company's contact persons vis-à-vis Oslo Børs, cf. Section 2.5 of *Continuing Obligations*.

²⁰ Stock Exchange Regulations, Section 7, first and second sentences.

5. Information on whether the company's shares are listed on another regulated market, or whether admission to such listing has been applied for. If this is the case, information must be given on where and in what manner the shares are listed or are the subject of an application for listing.
6. Information on any loans giving the right to require the company to issue shares and of any subordinated debt or transferable securities issued by the company.
7. Information on whether the company's shares are subject to ownership restrictions pursuant to law, licensing conditions, or the articles of association, and if appropriate the proportion of the shares to which such restrictions apply.
8. Copy of the minutes of the board meeting showing the resolution to apply for admission to stock exchange listing. The copy must be a certified copy. If the application is signed pursuant to a power of attorney, a copy of the signed power of attorney must be appended.
9. The estimated market value of the company's shares.
10. Copies of the annual report and accounts and audit report for the last three financial years, and the latest interim report with the auditor's statement in respect of the limited scope audit of this report.
11. Confirmation from the Register of Company Accounts that it has received the company's annual report and accounts and audit report for the last three years.
12. A printout of the company's shareholder register as at the date of application. Oslo Børs may decide that the printout shall only include the larger shareholders in the company. If the company's board or executive management is aware of any shareholder that holds in total more than 1/10 of the share capital or shares that represent more than 1/10 of the voting rights, or belongs to the same group or is otherwise associated with the company, cf. section 2.4.1, fourth paragraph, this must be stated.
13. The number of shares for which stock exchange listing is sought, whether the company has more than one share class and whether the application refers to one or more than one share class.
14. The number of shares for which stock exchange listing is sought that are owned by any party associated with the company as defined in section 2.4.1, fourth paragraph.
15. Prospectuses published by the company in the last three years.
16. Information on shareholder resolutions or decisions, shareholder agreements etc., of which the company is aware and which may have a bearing on the suitability of the company's shares for stock exchange listing.
17. Prospectus, cf. section 7. If the prospectus provided is in draft form, it must be sufficiently complete for Oslo Børs to evaluate the relevant information.
18. Financial information as required by section 2.3.2, third paragraph, and section 2.3.3, third paragraph, with the related auditor's statements.
19. Information on interest-bearing debt. Information on conditions or covenants in the company's loan agreements, including an account of the company's current and expected compliance with such conditions and covenants.
20. Information on the company's current and future liquidity situation. An account shall be provided on the company's available liquid assets and un-drawn credit

facilities at the time of the application. An account shall also be provided of planned cash flow and financing over the period of one year from the planned listing date or 18 months if the company is seeking an exemption from the requirements of section 2.3.4, cf. section 2.2.3, second paragraph. This account must summarise the current and expected scale of activities and expected cash flows, liquid assets and available credit facilities.

21. Information on significant patents, particularly patents that are business-critical.
22. If the company has changed its auditor within the last three years, the company shall state this and explain the reason for the change.
23. An account of the composition of the board of directors and any relationship between individual members of the board and the company's executive management, major business connections or larger shareholders cf. section 2.3.6.
24. Confirmation that the audit committee satisfies the requirements of section 2.3.7.
25. A description of any transactions that the company has entered into or is in the process of entering into with close associates as mentioned in Section 3.3 of *Continuing Obligations*.
26. Information on shareholder agreements or provisions in the articles of association that may restrict regular trading in the shares.
27. Information on any intention by any larger shareholder or shareholders to reduce their holdings in connection with the admission to stock exchange listing, including information on the procedures that will apply to such sales.
28. Information on any agreement in connection with the admission to stock exchange listing that prevents the sale of shares by an existing shareholder for a specific period. In the case of any such agreement, information shall be given on the shareholder's total holding, the number of shares subject to the agreement, the period for which sales are restricted and any other terms and conditions of significance.
29. A description of any planned price stabilisation in connection with the admission to stock exchange listing.
30. Information on whether the company is involved in or has received notice that it may be involved in any legal proceedings of such import that they may be of significance for the company.
31. Confirmation that the company complies with the Norwegian Code of Practice for Corporate Governance. If the company does not comply with the Norwegian Code of Practice for Corporate Governance in any respect, the reason for the deviation must be explained.
32. Companies that meet the definition of "mineral companies" in the ESMA update of CESR's recommendation on prospectuses²¹ must provide the information mentioned in Paragraph 132 of the recommendation and a report by an independent expert as required by Paragraph 133. A report on reserves prepared in accordance with the guidelines issued by Oslo Børs will be assumed to satisfy the requirements of Paragraph 132 and Paragraph 133. Oslo Børs

²¹ ESMA/2011/81 Paragraphs 131-133.

may consent to the use of a report on reserves prepared in accordance with other guidelines.

33. The standard checklist produced by Oslo Børs.

(4) Oslo Børs shall decide in what way the information is to be given.

(5) All the information stipulated by section 3.4 shall be included in the body of the application and not by way of references to a prospectus or draft prospectus.

(6) The application must address all the matters mentioned in the third paragraph. If a particular item is not relevant, this must be stated.

(7) If the application includes requests for exemption from any of the admission requirements, the reasons for such exemptions must be explained.

(8) If the company is applying as an alternative for listing on Oslo Axess, it must provide an account of matters material to whether the shares should be admitted to listing on Oslo Axess in accordance with the Oslo Axess Listing Rules.

3.5 Introduction meeting

The company's management shall attend a briefing on the company's duties and responsibilities as a stock exchange listed company (Introduction Meeting). The company's managing director, finance director, the officer of the company responsible for investor relations, the officers responsible for contact with Oslo Børs and a member of the board of directors shall take part in the meeting unless Oslo Børs agrees otherwise. This meeting shall be held no later than the day before the application for admission to listing is submitted to Oslo Børs.

4 Duty of disclosure from the time the application for listing is submitted

The rules on the duty of disclosure in *Continuing Obligations* Section 3.1.1 and Section 3.1.2, as well as Section 3.1.3, shall apply to the company from the time the application for stock exchange listing is submitted.²² The company will be allocated a ticker code and be given access to the exchange's news service (Oslo Børs News Service).

5 Processing of applications for admission to stock exchange listing

5.1 Processing the application

(1) Decisions on admitting shares to stock exchange listing are made by the Board of Oslo Børs. Decisions on admitting a new class of shares to stock exchange listing are made by Oslo Børs.

(2) Decisions on listing subscription rights to shares that are already stock exchange listed are made by Oslo Børs.

(3) Applications for admission to stock exchange listing shall be decided without undue delay, and in any case within six months.²³

²² Securities Trading Act, Section 5-1.

²³ Stock Exchange Regulations, Section 15.

(4) Chapters III, IV, V, VI and VIII of the Public Administration Act, with the exception of Section 13, shall apply to rulings made by Oslo Børs in respect of admitting shares to stock exchange listing.²⁴

5.2 Duty of the company to provide information

(1) Oslo Børs reserves the right to demand that the company, its officers and employees provide Oslo Børs with information pursuant to Section 2.6, fourth paragraph, of *Continuing Obligations*.

(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.

5.3 Notification and publication of the decision

(1) 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) If the company has applied as an alternative for listing on Oslo Axess, a ruling on such application shall not constitute a rejection pursuant to the first paragraph of the application for stock exchange listing.

5.4 Appeals to the Stock Exchange Appeals Committee

Such decisions made by the Board of Oslo Børs as are mentioned in section 5.1 can be appealed to the Stock Exchange Appeals Committee in accordance with the provisions of Chapter 8 of the Stock Exchange Regulations.²⁵

6 Admission to listing

(1) A company's shares may be admitted to listing when the decision of the Board of Oslo Børs approving the application for admission to stock exchange listing has been published and any conditions it may have imposed have been satisfied. The Board of Oslo Børs will normally state the latest date for listing to come into effect as part of its approval.

(2) In addition to the information required for the application for admission to listing, the following documentation must be received by Oslo Børs no later than 14.00 hours on the trading day immediately prior to the first day of listing:

1. Current Certificate of Registration issued by the Norwegian Register of Business Enterprises.
2. The International Securities Identification Number (ISIN) to be used for the shares by the Central Securities Depository.
3. Information on the expected market value of the shares.
4. Confirmation that the prospectus is approved, or a copy of the notification pursuant to Section 7-9, first paragraph, of the Securities Trading Act.

²⁴ Cf. Stock Exchange Act, Section 40, first sentence.

²⁵ Cf. Stock Exchange Regulations, Section 35, first paragraph and Stock Exchange Act, Section 40, first paragraph.

5. Confirmation that the prospectus has been published in accordance with Section 8.3 of *Continuing Obligations*.
6. Confirmation that all the terms and conditions for listing have been satisfied. Evidence that the requirement for distribution of shareholdings has been achieved must be documented by submitting the allotment list or a printout from the Central Securities Depository. The allotment list must demonstrate that the distribution requirement has been satisfied by a good margin, and must be accompanied by confirmation that the allotment has been carried out through the settlement system no later than the trading day before the first day of listing.

(3) Oslo Børs may grant exemptions from the deadline in the second paragraph for specific items of documentation in special circumstances.

7 Prospectus

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

(2) Section 8 of *Continuing Obligations* shall apply similarly to a prospectus produced in connection with an application for stock exchange listing. However, the deadline for confirming the publication of a prospectus pursuant to Section 8.3 of *Continuing Obligations* shall not in any case be later than the deadline imposed by section 6, second paragraph, item 5.

(3) If a draft prospectus is sent to Finanstilsynet 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 (prospekter@oslobors.no).

8 Admission to listing of rights to shares

8.1 Rights that may be admitted to stock exchange listing

Oslo Børs may resolve to admit the following types of rights to listing:

1. Preferential rights to subscribe for shares by new subscription pursuant to Section 10-4 of the Public Limited Liability Companies Act;
2. Rights to require the issue of shares as mentioned in the Public Limited Liability Companies Act, Section 11-2, second paragraph, item 13, Section 11-10, second paragraph, item 6, and Section 11-12, as well as other rights to require the issue of shares including foreign shares, and rights to shares as mentioned in Section 11-10, second paragraph, item 6 of the Public Limited Liability Companies Act;
3. Preferential rights to subscribe for independent subscription rights and to subscribe for a loan with rights to require the issue of shares, cf. Public Limited Liability Companies Act, Section 11-4 and Section 11-13.
4. Other rights to acquire shares.

8.2 Stock exchange listing of preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act

(1) Preferential rights to subscribe for shares as mentioned in section 8.1 item 1, in a share class that is or will be stock exchange listed, shall be admitted to stock exchange listing unless Oslo Børs deems that the rights are not of public interest, cannot be expected to be subject to regular trading or are not deemed suitable for stock exchange listing on other grounds.

(2) Oslo Børs must receive a written report on the preferential rights. Oslo Børs will determine more detailed requirements for the content of the report and the procedure for submission. Section 5.1, third paragraph and section 5.2 shall apply similarly.²⁶

(3) The report must be sent to Oslo Børs (prospekter@oslobors.no) no later than at the time the first draft of the prospectus is submitted to the prospectus authority, cf. Continuing Obligations, Section 8.2, fourth paragraph. In a situation where a prospectus has been approved before the decision has been taken to list the subscription rights, Oslo Børs must receive the report mentioned in the second paragraph no later than five trading days before the first day of listing of the subscription rights.

(4) Subscription rights to shares shall be registered in the Central Securities Depository mentioned in section 2.4.7.

8.3 Stock exchange listing of other rights to subscribe for shares

(1) Subscription rights for shares as mentioned in section 8.1, items 2, 3 and 4, in a share class that is or will be stock exchange listed, can be admitted to listing upon application by the issuing company if the subscription rights are deemed to be of public interest and can be expected to be subject to regular trading.

(2) Oslo Børs will determine more detailed requirements for the content of the application mentioned in the first paragraph and the procedure for submission. In evaluating the application, Oslo Børs will attach importance to whether the subscription rights are suitable for stock exchange listing. Section 5.1, third paragraph and section 5.2 shall apply similarly.²⁷

(3) The application mentioned in the first paragraph must be sent to Oslo Børs (prospekter@oslobors.no) no later than at the time the first draft of the prospectus is submitted to the prospectus authority, cf. Continuing Obligations, Section 8.2, fourth paragraph. In a situation where a prospectus has been approved before the decision has been taken to list the subscription rights, Oslo Børs must receive the application mentioned in the first paragraph no later than five trading days before the first day of listing of the subscription rights.

(4) Subscription rights to shares shall be registered in the Central Securities Depository mentioned in section 2.4.7.

8.4 Timing of admission to stock exchange listing and public disclosure of information concerning the rights to subscribe for shares

(1) Preferential rights to subscribe for shares as mentioned in section 8.1, item 1, may not be admitted to stock exchange listing until the general meeting, or if applicable the

²⁶ Stock Exchange Regulations Section 15, and Stock Exchange Act Section 24, seventh paragraph.

²⁷ Stock Exchange Regulations Section 15, and Stock Exchange Act Section 24, seventh paragraph.

board of directors when duly authorised, has passed a resolution to increase the share capital, and the subscription rights have been registered with the Central Securities Depository.

(2) Subscription rights as mentioned in section 8.1, items 2 and 3 and 4, may be admitted to stock exchange listing when the rights, and if applicable the shares or bonds to which the rights relate, have been registered with the Register of Business Enterprises where this is required, and with the Central Securities Depository.

(3) No later than 08.15 on the first day of listing, the issuer must publicly disclose information about such subscription rights as are mentioned in Section 8.1, items 1, 2, 3 and 4. The announcement must include information about the following:

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

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

(4) As a general rule, the period for which subscription rights can be traded should be the same as the subscription period. Oslo Børs will consent to the period for which subscription rights can be traded closing three trading days before the expiry of the subscription period on condition that Oslo Børs is given written notice of this in the report that must be provided pursuant to section 8.2 (2) or in the application that must be submitted pursuant to section 8.3 (1).

8.5 Prospectus

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

(2) Section 8 of *Continuing Obligations* shall apply similarly in respect of a prospectus prepared in connection with the admission to listing of subscription rights. However, the deadline for confirmation that the prospectus has been published pursuant to Section 8.3 of *Continuing Obligations* shall not in any case be later than 14.00 hours on the trading day immediately prior to the first day of listing.

9 Specific requirements for the listing of foreign companies and secondary listing of Norwegian companies

9.1 Primary listing of foreign companies

(1) A foreign company may apply for a primary listing on Oslo Børs.

(2) The *Listing Rules* shall apply similarly, subject to the following changes and additions:

1. The company must have as large a proportion of the share capital for which it is applying for listing on Oslo Børs registered with the Central Securities Depository mentioned in section 2.4.7, that the requirements of sections 2.2.1, 2.4.1 and 2.4.2 are fulfilled also for this proportion of its share capital. Registration may take place using a Central Securities Depository other than that mentioned in section 2.4.7 if it can be demonstrated that investors and member firms will be able to carry out settlement.
2. If the company is registered outside the EEA, it must in the application pursuant to section 3.4 give notice of which EEA member state is the company's home member state pursuant to the Prospectus Directive.²⁸
3. Confirmation that the company complies with the principles for corporate governance, or an explanation of any deviation, cf. section 9.1, second paragraph, item 31, can be given by reference to the equivalent code of practice that applies in the country where the company is registered.
4. The company must produce a legal opinion from an external attorney addressed to Oslo Børs to confirm that the listing agreement is binding on the company and that there are no formal obstacles to the company performing its obligations pursuant to this agreement. A draft of such a legal opinion must be made available no later than the time at which the application must be submitted pursuant to section 3.3.
5. The company must produce a document equivalent to the company registration certificate issued for Norwegian companies by the Register of Business Enterprises. If the company is incorporated in a jurisdiction where such documents are not issued, it must produce a statement from an external attorney or a competent corporate body addressed to Oslo Børs which confirms that the shares are validly and legally issued, fully paid-up and properly registered with the relevant register or equivalent body. A draft of such a statement must be made available no later than the time at which the application must be submitted pursuant to section 3.3.

Section 3.4, third paragraph, item 1, shall not apply.

6. If the shares are registered with a Central Securities Depository other than as mentioned in section 2.4.7, cf. item 1, second sentence, the securities registration number of the company's shares in such Central Securities Depository shall be stated in the application for admission to listing, cf. section 3.4, third paragraph, item 3. In place of confirmation from the Register of Company Accounts, cf. section 3.4, third paragraph, item 11, confirmation from any such equivalent register in the state where the company is incorporated shall be appended.
7. The company must enter into a standard listing agreement for a primary listed company.
8. Section 7, third paragraph, shall apply similarly to the submission of a prospectus to the company's prospectus authority.

²⁸ Directive 2003/71/EC Article 2(1)(m)(iii).

9. Oslo Børs reserves the right to require the company to provide such further documentation as it may consider necessary, including legal opinions issued by an external attorney.

(3) No later than 14.00 on the trading day before the first day of listing the following documents, in addition to the information required pursuant to section 6, must be produced:

1. Final documents as mentioned in the second paragraph, item 4 and item 5, cf. section 6, second paragraph, item 1. In cases as mentioned in section 2.5.2, the documents mentioned in the second paragraph, item 5, shall be sent to Oslo Børs as soon as they are available.
2. Signed listing agreement, cf. second paragraph, item 7.

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

9.2 Specific requirements for secondary listing

(1) A Norwegian or foreign company that has a primary listing on a stock exchange or regulated marketplace recognised by Oslo Børs can apply for a secondary listing on Oslo Børs. The first sentence shall apply similarly to a Norwegian or foreign company that has a primary listing on a regulated market other than Oslo Axess.

(2) The *Listing Rules* shall apply similarly, with the following changes and additions:

1. A limited scope audit of the most recent interim report pursuant to section 2.2.4 will only be required if Oslo Børs so requests. A request for a limited scope audit will be particularly relevant if the company has undergone major changes since the last published annual report, for example by merger, demerger, or other material changes to its business activities.
2. The requirement for spread of shares set out in section 2.4.1 and section 2.4.2 shall apply to the company's entire share capital, but such that a minimum of 200 shareholders holding shares with a value of at least NOK 10,000 must have their shares registered with the Central Securities Depository as mentioned in section 2.4.7. Section 9.1, second paragraph, item 1, second sentence, shall apply similarly, unless the shares must be registered with a Central Securities Depository authorised pursuant to Section 3-1 of the Securities Register Act by virtue of Section 2-1 of the Securities Register Act. Section 2.4.6 shall not apply.
3. A company registered in a state outside the EEA must give notice in the application of which EEA member state is the company's home member State pursuant to the Prospectus Directive.²⁹
4. A company registered in a state outside the EEA must state in its application whether it is applying for exemption from the Norwegian takeover rules.³⁰

²⁹ Directive 2003/71/EC Article 2(1)(m)(iii).

³⁰ Cf. Securities Trading Act, Section 6-23, third paragraph.

5. If the company is a foreign company, the statement confirming compliance with the principles of corporate governance or explanation of any deviation from such principles, cf. section 3.4, third paragraph, item 30, shall relate to the equivalent code of practice that applies in the state where the company is registered or to the exchange on which the company has its primary listing.
6. If the company is a foreign company, section 9.1, second paragraph, items 4, 5 and 9, shall apply similarly.
7. The company must enter into a standard listing agreement for a secondary listed company.
8. Section 7, third paragraph, shall apply similarly to the submission of the prospectus to the company's prospectus authority.

(3) No later than 14.00 on the trading day before the first day of listing the following documents, in addition to the information required pursuant to section 6, must be produced:

1. Final documents as mentioned in section 9.1, second paragraph, item 4 and item 5, cf. second paragraph, item 6, cf. section 6, second paragraph, item 1. In cases as mentioned in section 2.5.2, the documents mentioned in section 9.1, second paragraph, item 5, shall be sent to Oslo Børs as soon as they are available.
2. Signed listing agreement, cf. second paragraph, item 7.

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

10 Duty of confidentiality and impartiality

(1) The officers, employees and auditor of the marketplace 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.³¹

(2) This duty of confidentiality does not cease upon the termination of an individual's appointment or employment.³²

(3) The duty of confidentiality imposed by this section shall not cause any obstacle to information being provided to the supervisory authorities.³³

(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

³¹ Stock Exchange Act, Section 14, first paragraph.

³² Stock Exchange Act, Section 14, second paragraph.

³³ Stock Exchange Act, Section 14, third paragraph.

apparent personal or financial interest in the matter. Moreover, no individual may take part in considering or making decisions upon matters that are of particular financial interest to any company, association or other public or private institution with which the individual is associated.³⁴

11 Fees payable

A company that applies for admission to stock exchange listing shall pay fees in accordance with the general terms and conditions of business of Oslo Børs.

12 Coming into force and transitional rules

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

13 Changes to the rules

Changes to these rules will normally be binding on companies and Oslo Børs no earlier than one month after the changes have been notified and published. Oslo Børs shall consult companies 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, judgement, administrative decision or in other special cases.

³⁴ Stock Exchange Act, Section 15, first paragraph.



OSLO BØRS ASA
Postboks 460 Sentrum
0105 Oslo
Besøksadresse: Tollbugata 2, Oslo