

Admission to listing of other rights to shares

A standard form is provided below for the application that must be submitted in the case of admission to listing of rights to shares of the types defined in Section 8.1, items 2-4, of the Listing Rules, which are as follows:

- 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
- 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
- Other rights to acquire shares

The application for admission to listing must be sent to Oslo Børs no later than at the time the first draft of the prospectus is submitted to the prospectus authority, cf. Continuing Obligations, Section 8.2, (4) and Listing Rules Section 8.3, (3). The company will receive a response to its application from Oslo Børs within *five* trading days of its receipt by Oslo Børs. In a situation where a prospectus has been approved before the decision has been taken to list the subscription rights, Oslo Børs must receive the application no later than five trading days before the first day of listing of the subscription rights. In this case, the company will receive a response to its application from Oslo Børs within *three* trading days of its receipt by Oslo Børs.

The further process through to admission to listing will then be agreed between the company (and/or its advisor) and the case officer at Oslo Børs.

The application must include the standard form, accompanied by a short description of the rights for which admission to listing is sought. The description of the rights in question must include the following information:

- The type of rights in question
- Information on whether the rights for which admission to listing is sought can be assumed to be transferable securities pursuant to Section 2-2, second paragraph of the Securities Trading Act, cf. Section 1 of the Stock Exchange Regulations
- An evaluation of whether the rights are of public interest and can be expected to be subject to regular trading
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- An explanation of how sufficient information about the rights will be made available so that the investor market is able to price the rights correctly. The existence of a satisfactory process of price determination is deemed to be a precondition for regular trading, and it is of crucial importance that the investor market is able to determine a correct price for the rights

The application as mentioned above must be sent to Oslo Børs at the following e-mail address: prospekter@oslobors.no. The draft prospectus must be appended to the application.

The application may be submitted by the company, or by a party that is authorised to submit the application on behalf of the company.

Oslo Børs will be responsible for deciding the ticker code for the rights, and will apply the following rules: the ticker code for rights to shares will be made up of the same ticker as the share/underlying + space + a letter determined by the type of right that is to be listed. Oslo Børs will notify the ticker code in its reply to the application for listing.

For the sake of good order, it should be noted that when rights are admitted to listing this triggers various duties in respect of the public disclosure of information that are stipulated in the Continuing Obligations for listed companies and the Listing Rules. Appendix 1 to the standard application form to be submitted to Oslo Børs seeks to explain these requirements.

Standard form for admission to listing of rights to shares

Some of the sections of the form below provide guidance on information that must be provided by the company.

As a guidance has the exchange sought to include cross references to other provisions of Continuing Obligations and the Oslo Børs Listing Rules that may be relevant to the process involved in listing rights to shares.

Oslo Børs wishes to emphasize that the parties involved in listing rights to shares should in any case consult the full text of the Continuing Obligations and the Listing Rules.

If any of the information required to complete the form is not available at the time the application is submitted, this must be explained together with information on when the final information will be submitted. Oslo Børs will not be able to make a decision on the admission of rights to listing until all the information required by the form is provided in full.

1	Company information:	<i>(To be completed by the company)</i>
1.1	Company name	
1.2	Contact details for the company/advisor (contact person, e-mail address and telephone number)	
1.3	Contact details for the operator of the company's securities account (contact person, e-mail address and telephone number)	
1.4	Is the information provided in this form publicly available? (Yes/No)	
1.5	Are the rights to be listed on a marketplace other than Oslo Børs/Oslo Axess? (Yes/No) If the rights are to be listed on a marketplace other than Oslo Børs / Oslo Axess, information must be provided as stipulated in the separate section " <i>Listing on marketplaces other than Oslo Børs/Oslo Axess</i> "	
1.6	Prospectus authority State which prospectus authority (Finanstilsynet or other prospectus authority) has approved/will approve the EEA prospectus. If the rights in question are exempt from the duty to prepare a prospectus for admission to listing, state the legal basis for the exemption and explain why it applies together with a confirmation that the exemption has been clarified with the authority (Finanstilsynet or other prospectus authority).	
1.7	State the corporate body that has approved the issue of the rights and their admission to listing	

	Corporate body refers to the board of directors, general meeting or other corporate body.	
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2	Timetable:	<i>(To be completed by the company)</i>
2.1	<p>Date of the decision by the relevant corporate body to issue the rights</p> <p><u>Continuing Obligations, Section 3.2 (1) no 3 and 4, Section 3.2 (2), Section 11.3 (2), see also Section 13.4.3 cf. 11.3 (2) in the case of foreign companies</u></p>	
2.2	<p>Date of approval of the prospectus</p> <p>If the prospectus was approved before the decision was taken to apply for the rights to be listed, state the date of approval of the EEA prospectus and the date of the announcement publicly disclosing this approval.</p>	
2.3	<p>Last day on which the share will be traded including the rights in question</p> <p>This is normally the trading day before the "ex-date", see Section 2.4 below.</p>	
2.4	<p>State the first day on which the share will be traded excluding the rights in question (known as the "ex-date")</p> <p>The first date on which the share will be traded excluding the right to participate in the corporate action in question. For example: If an investor purchases shares in the company on the "ex-date", the buyer will not receive the rights in question.</p> <p><u>Continuing Obligations, Section 11.3 (1), see also Section 13.4.3 cf. 11.3 (1) in the case of foreign companies</u></p>	
2.5	<p>State the record date</p> <p>The record date is the ex-date minus 1 trading day plus the normal settlement period. The record date is the day on which the printout from the electronic shareholder register is produced that shows which shareholders are entitled to receive the rights in question. This detailed definition of the record date is necessary in order to accommodate conditions in other European countries that may have different settlement periods. By way of example, the definition means that in Norway the "record date" will be the "ex-date" + trading day since the normal settlement cycle in Norway is T+2</p>	

	("Trade date" + 2 settlement date)	
2.6	<p>Date for the registration of the rights in VPS</p> <p>The company is asked to provide documentation in the form of a screen print from the VPS system no later than CET 08.15 on the first day of listing to confirm that the rights are registered with VPS. The company must also provide documentation showing the subscription ratio (the ratio between new and old shares) as registered with the central securities depository.</p> <p>This documentation must be sent to the Market Surveillance and Administration Department of Oslo Børs (ma@oslobors.no).</p> <p><u>Listing Rules, Section 8.4 (2)</u></p>	
2.7	<p>State the subscription period for the rights</p>	
2.8	<p>State the trading period for the rights</p> <p>If the periods that apply to the rights in question are correctly entered in the standard form at Sections 2.7 and 2.8 and are also correctly described in the prospectus so will the notification according to Listing Rules Section 8.4 (4) be fulfilled.</p> <p><u>Listing Rules, Section 8.4 (4)</u></p>	
2.9	<p>Date on which payment for shares will be taken from subscribers'/purchasers' bank accounts</p> <p>Please note that the earliest date on which payments may be deducted is two trading days after the last day of the trading period for the rights. Ref. Standard settlement cycle.</p>	
2.10	<p>Date on which the new shares will be issued</p> <p><u>Continuing Obligations, Section 11.4 (2), see also Section 13.4.4 (2) in the case of foreign companies</u></p>	
2.11	<p>Date on which the new shares will be delivered to VPS accounts</p>	
2.12	<p>Date of admission to listing and first day of trading for the new shares on Oslo Børs/Oslo Axess</p> <p><u>Continuing Obligations, Section 13.4.4 (2) in the case of foreign companies</u></p>	

3	Transaction details:	<i>(To be completed by the company)</i>
3.1	Is the transaction to be carried out as an issue of new shares and/or as a distribution sale of existing shares?	
3.2	Subscription price and currency denomination If subscription is denominated in a currency other than NOK, provide details of any currency exchange arrangements.	
3.3	ISIN of the rights	
3.4	Number of rights to be issued	
3.5	Number of shares to be offered	
3.6	Allotment ratio (number of rights issued in respect of each old share)	
3.7	Subscription ratio (number of new shares per right)	
3.8	Is the transaction underwritten? (Yes/No) If the answer is yes, provide further information in the section below titled " <i>Underwriting agreements and conditions for underwriting</i> ". <u>Continuing Obligations, Section 3.2 (1) no 5</u>	
3.9	Is the transaction is subject to any conditions? (Yes/No) If the answer is yes, provide further information in the section below titled " <i>Other conditions for the transaction to be carried out</i> ".	
3.10	The company's share capital before the transaction	
3.11	Registered nominal value per share	
3.12	New share capital after the transaction has been carried out: If information on the number of shares to be issued is not available at the time this form is completed, state the maximum increase in share capital. If the transaction relates to a sale of existing shares, no information is required in this section.	
3.13	Is oversubscription permitted? (Yes/No)	

3.14	State the principles for allotting shares that will be applied in carrying out the transaction If oversubscription is not permitted, no information is required in this section.	
3.15	Provide a brief explanation of why oversubscription is not permitted This section must be completed if oversubscription is not permitted.	

4	Listing on marketplaces other than Oslo Børs/Oslo Axess This section applies only if the rights are to be listed on a marketplace other than Oslo Børs/Oslo Axess.	<i>(To be completed by the company)</i>
4.1	Name of the marketplace in question	
4.2	ISIN for the rights If the rights are to be given an ISIN on this marketplace that differs from the ISIN for the rights on Oslo Børs/Oslo Axess, state the additional ISIN.	
4.3	Last day on which the share will be traded including rights on the marketplace in question	
4.4	First day on which the share will be traded excluding rights ("ex-date") on the marketplace in question	
4.5	The Record Date defined for the marketplace in question if relevant	
4.6	Subscription period on the marketplace in question	
4.7	Listing period on the marketplace in question	
4.8	The ticker code for the marketplace in question	
4.9	Will the new shares be listed on another regulated market? (Yes/No) If yes, provide the date for the listing	
4.10	Listing price and currency If subscription is denominated in a currency other than NOK, provide details of any currency exchange arrangements.	

Underwriting agreements and conditions for underwriting

If the underwriting agreement includes provisions for the underwriters to withdraw from their commitment to subscribe for shares, details of the conditions on which this may take place and the timing thereof must be provided below. The consequences of such an event for the holders of rights must also be explained below:

(To be completed by the company)

Other conditions for the transaction to be carried out

If the terms and conditions of the transaction include other preconditions or requirements that must be satisfied in order for the transaction to be carried out, these must be described below. The consequences of such an event for the holders of rights must also be explained below:

(To be completed by the company)

Confirmation

By submitting this form it is regarded as confirmed that the person submitting the form is entitled to sign for and on behalf of the company, or in the alternative has been duly authorised to complete and submit the form on behalf of the company, and it is further confirmed that the information provided above is a complete and correct representation of the decision made by the company in respect of the issue and listing of rights, and is a complete and correct representation of the information provided in the prospectus where such a document has been prepared.

Appendix 1- Additional duties in respect of the public disclosure of information relating to the admission of rights to listing

Further information is provided below on the requirements for disclosure by the company of information in respect of the admission to listing of rights to shares pursuant to Continuing Obligations and the Listing Rules. This appendix also provides practical information on the requirements of Oslo Børs in respect of the information requirements in question.

Deadline for confirmation of publication

Continuing Obligations, Section 8.3

No later than 14.00 hours on the day before the first day of listing, Oslo Børs must have received confirmation from the company that the EEA prospectus has been, or will be, published in accordance with Section 7-19 of the Securities Trading Act.

Confirmation of publication must be sent to the Market Surveillance and Administration Department of Oslo Børs (ma@oslobors.no).

(Once the company has confirmed the publication of the prospectus, Oslo Børs will issue a standard announcement providing technical information on the rights. This announcement will not be issued until the company has sent confirmation of publication to Oslo Børs.)

Deadline for public disclosure that the prospectus has been approved

Continuing Obligations, Section 8.4 first paragraph

No later than 08.00 hours on the first day of listing, the company must publicly disclose that the EEA prospectus has been approved, and state where it is available.

(The rights cannot be admitted to trading until this announcement has been issued. If the company fails to issue the announcement within the deadline stipulated, Oslo Børs will have to consider delaying the listing.)

Public disclosure of information about the rights

Listing Rules, Section 8.4.3 third paragraph

No later than 08.15 on the first day of listing, the company must publicly disclose information about the subscription rights, cf. Listing Rules Section 8.4 (3). 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 of this for a holder of 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.

(The rights cannot be admitted to trading until this announcement has been issued. If the company fails to issue the announcement within the deadline stipulated, Oslo Børs will have to consider delaying the listing.)

Submission of the EEA prospectus to Oslo Børs

Continuing Obligations, Section 8.5

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

The prospectus must be sent to: prospekter@oslobors.no.