

NOTICE 5.2: PROCEDURES, DOCUMENTATION REQUIREMENTS AND TIMETABLE FOR APPLICATION FOR ADMISSION TO TRADING OF BONDS ON OSLO BØRS

Regarding section 5.2 of Rule Book II

INTRODUCTION

- (1) This Notice is issued by Oslo Børs on 7 December 2020 pursuant to section 5.2 of Rule Book II for Oslo Børs.
- (2) This Notice provides detailed provisions and clarifications with respect to procedures, timetable and documentation requirements in connection with applying for admission to trading of bonds on Oslo Børs, and apply in addition to the requirements set out in Rule Book I and Rule Book II.
- (3) *Italic* text is meant as guidance to the rules set out below.

1. CONTENTS AND SUBMISSION OF THE APPLICATION

- (1) An application for admission to trading with relevant attachments shall be submitted to Oslo Børs (obligasjoner@oslobors.no) electronically in machine-readable format.
- (2) If the Issuer does not have either bond loans registered on Nordic ABM, or bond loans, Shares or Equity Certificates admitted to trading on Oslo Børs, or Shares admitted to trading on Euronext Expand or the Euronext Growth Market operated by Oslo Børs, the application for admission to trading must be authorized by the board of directors or equivalent corporate body, and must be signed by such body or an official of the Issuer with the necessary authority.
- (3) If the Issuer does have either bond loans registered on Nordic ABM, or bond loans, Shares or Equity Certificates admitted to trading on Oslo Børs, or Shares admitted to trading on Euronext Expand or the Euronext Growth Market operated by Oslo Børs, the application for admission to trading must be authorized by the board of directors or equivalent corporate body, and must be signed by the Issuer or someone the Issuer has authorized to sign on its behalf.
- (4) An application for admission to trading of bonds must include a description of the Issuer, its activities, financial condition, ownership structure and other matters that may be relevant to whether the bonds shall be admitted to trading.

The rule derives from Section 13-11 (2) first sentence of the Securities Trading Regulations.

In the case of a first application for admission to trading, the Issuer will be allocated a ticker code when it submits the application and be given access to NewsPoint.

- (5) The application shall in particular contain or have appended to it:
 1. The Issuer's articles of association or equivalent constitutional document(s) where appropriate.
 2. The annual report for the two preceding financial years or for such shorter accounting period that the Issuer has been in existence. Half-yearly report (alternatively interim report for a period shorter than six months) if such a report has been produced since the

- most recent annual report. It must be stated whether the interim report has been audited. The financial reports shall also include relevant auditor's statements.
3. The Issuer's contact persons vis-à-vis Oslo Børs, cf. Rule Book II section 2.4.
 4. Signed statement(s) of acceptance from the Issuer and Management Company(-ies), if relevant, cf. Rule Book II section 5.1.5.1 (2).
 5. Documentary evidence to confirm that the Issuer's Audit Committee satisfies the requirements set out in Rule Book II section 5.1.6.
 6. Information on whether the Issuer has elected Norway as its home member state or host member state pursuant to Rule Book II section 6.4.
 7. The securities identification number (ISIN) to be used for the bonds by the central securities depository whereby adequate procedures for settlement related to trading on Oslo Børs are established in line with Rule Book I Rule 6201 (iii), and the identity of the institution operating the share register account (Norwegian: *kontofører utsteder*).
 8. The total nominal value of the loan.
 9. Information on any resolutions, decisions, etc. by the Issuer which may have a bearing on the suitability of the bonds for admission to trading.
 10. Information on any agreements between the Issuer's owners, any agreements between bondholders and any other agreements, decisions, etc. of which the Issuer is aware that may be relevant to the question of whether the bonds are suitable for admission to trading.
 11. Information on any trustee, manager or paying agent for the loan together with the address, telephone number and e-mail address for each such party.
 12. Confirmation that the bond loan is fully paid up, cf. Rule Book II section 5.1.3. Where the nominal value of the bonds issued is EUR 100,000 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 13:00 hours on the last Trading Day prior to the first day of admission to trading.
 13. Copy of the signed loan agreement if such an agreement has been produced.
 14. Approved prospectus, cf. section 4 below, or loan document, cf. Rule Book II section 5.3, including any supplements. If the admission to trading is based on a base prospectus, the final terms must also be attached.
 15. Release letter or equivalent document in favour of the trustee if such a document has been issued.
 16. The interest rate fixing.
 17. Details of any collateral pledged in respect of the bonds issued, including a summary of the clauses in the loan agreement that affect the collateral or that cause the loan to have lower priority than current or future liabilities of the Issuer. If the loan is secured by a mortgage, information must be provided on the asset(s) subject to the mortgage that is sufficient for the investor to form a well-founded assessment of the collateral associated with the bonds.
 18. Signed statement(s) of acceptance by the guarantor(s), if relevant, cf. Rule Book II section 5.1.5.2 (1).
 19. Information on which EEA Member State that is the home member state for the loan issue pursuant to the Prospectus Regulation.
- (6) Fourth paragraph and fifth paragraph items 1 to 6 only apply for new Issuers submitting a first application for admission to trading, unless there have been subsequent changes to such information that have not been published or notified in accordance with the continuing obligations, in which case such changes must be specified by the existing Issuer in the subsequent application.

- (7) Oslo Børs may grant exemptions from one or more of the provisions on the information to be provided in the application for admission to trading if Oslo Børs deems such information to be of no significance for the assessment of the application.
- (8) Oslo Børs shall decide in what way the information shall be provided.
- (9) If a draft prospectus is sent to the prospectus authority for inspection and approval prior to the submission of the application for admission to trading, the draft prospectus must be sent at the same time to Oslo Børs (obligasjoner@oslobors.no).

2. PROCESSING OF APPLICATIONS FOR ADMISSION TO TRADING

2.1 PROCESSING OF THE APPLICATION

- (1) Reference is made to Rule 6602 of Rule Book I, as well as section 5.2 (5) and 2.11 of Rule Book II.
- (2) Rule 6601 of Rule Book I shall not apply. An application for admission to trading will be processed without undue delay, and in any case within six months.

The rule derives from Section 13-13 of the Securities Trading Regulations.

A first application for admission to trading by a new Issuer will normally be processed within five to seven Trading Days, while applications submitted by existing Issuers normally will be processed within one to two Trading Days. Following the review of the application, Oslo Børs will give information on which day that will be the first day of admission to trading.

2.2 THE ISSUER'S DUTY TO PROVIDE INFORMATION

- (1) Oslo Børs reserves the right to demand that the Issuer, its officers and employees provide Oslo Børs with information in accordance with section 2.7 of Rule Book II.
- (2) Reference is also made to Rule 6406 of Rule Book I.

2.3 NOTIFICATION AND PUBLICATION OF THE DECISION

- (1) Reference is made to Rule 6603 of Rule Book I regarding notification of the decision etc.
- (2) Reference is made to Rules 6701 to 6703 of Rule Book I regarding refusal of the application etc. In addition to what follows of Rule 6702 of Rule Book I, the notification shall provide information about the right to appeal to the Stock Exchange Appeals Committee, cf. section 2.12 of Rule Book II, 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.

3. ADMISSION TO TRADING

- (1) A loan may be admitted to trading 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 trading, the following information must be received by Oslo Børs no later than **13:00 hours** on the Trading Day immediately prior to the first day of admission to trading:

1. Confirmation that the prospectus and any supplement (if relevant) have been or will be published in accordance with section 4 (1) below, and, if the admission to trading is based on a base prospectus, a confirmation that the final terms have been or will be published in accordance with section 4 (2) below. If a loan document has been prepared instead of a prospectus pursuant to Rule Book II section 5.3, a confirmation that the loan document has been or will be published in accordance with section 4 (3) below unless it is or will be published on a web page managed by Oslo Børs.
 2. Any such other agreements or documents that Oslo Børs may demand in a particular case.
- (3) Oslo Børs may grant exemptions from the deadline in the second paragraph for specific items of documentation in special circumstances.

4. DEADLINE FOR CONFIRMATION AND PUBLICATION OF PROSPECTUS OR LOAN DOCUMENT

- (1) No later than 08:00 hours on the first day of admission to trading, the Issuer must publicly disclose that the prospectus and any supplement (if relevant) have been approved, and if relevant passported to Norway, and state where it is available. The approved prospectus in its final form must be sent to Oslo Børs (obligasjoner@oslobors.no) immediately after it has been approved.
- (2) If the admission to trading is based on a base prospectus, the Issuer shall within the same deadline publish where the final terms are available. For subsequent admissions of bond loans based on the same prospectus, the first paragraph does not apply.
- (3) If a loan document has been prepared instead of a prospectus in accordance with Rule Book II section 5.3, the loan document must be published before the start of trading on the first day of admission to trading. The loan document shall be made public by making it available electronically on the Issuer's or manager's web page, or on a web page managed by Oslo Børs.

5. FOREIGN ISSUERS – ADDITIONAL REQUIREMENTS

The admission rules shall apply similarly for foreign Issuers, subject to the following changes and additions:

1. Foreign Issuers must have a sufficient proportion of the loan issue for which it is applying admission to trading on Oslo Børs registered in a duly licensed central security depository whereby adequate procedures for settlement related to trading on Oslo Børs are established pursuant to Rule 6201 (iii) of Rule Book I, so that this proportion of the loan satisfies the requirement for the size of the loan pursuant to Rule Book II section 5.1.2.
2. For Issuers registered outside the EEA, a confirmation shall be given in the application that the auditor and audit firms that audit the Issuer are registered with the Norwegian Financial Supervisory Authority's (Finanstilsynet) register of auditors.
3. Foreign Issuers shall enter into an admission to trading agreement with Oslo Børs, which must be attached to the application.
4. Oslo Børs reserves the right to require a legal opinion in connection with an application for admission to trading. A draft of such a legal opinion shall in case be attached to the application, and the final legal opinion shall be submitted to Oslo Børs no later than **13:00 hours** on the Trading Day immediately prior to the first day of trading.

To item 3: The requirement for third-country auditors to be registered as set out in item 3 is imposed by the Regulation of 30 June 2010 No. 1055, which addresses the registration and supervision of third-country auditors.

To item 4: The admission to trading agreement may waive certain provisions in the Rules and may impose duties on the Issuer in addition to the provisions of the Rules. If the Issuer breaches the provisions of the admission to trading agreement, Oslo Børs may impose sanctions on the Issuer in accordance with Rule Book II section 2.10.

6. REGISTRATION OF DEBT ISSUANCE PROGRAMS, ETC.

Debt issuance programs simplify the procedure and documentation involved in issuance of new bond loans. Once a debt issuance program has been approved and registered with Oslo Børs, the Issuer can issue new bond loans, commercial paper or other types of securities in the market by means of a statement of the specific terms and conditions, known as 'Final Terms'. Final Terms do not require approval pursuant to the Prospectus Regulation but are subject to approval in connection with the admission to trading of each issue in order to ensure that the admission terms and conditions are satisfied. The rules allow for a debt issuance program to be registered regardless of whether the Issuer issues loans under the terms of the program in question.

The rules on the duty of disclosure do not apply from the registration of the debt issuance program itself, but will apply from such time as each of the bond loans issued pursuant to the program is requested admitted to trading.

- (1) An application may be made to register a debt issuance program on condition that a base prospectus is prepared for the program pursuant to the Prospectus Regulation. Oslo Børs is responsible for the decision on whether to register the debt issuance program.
- (2) The application for registration must be authorized by the Issuer, and must be signed by the Issuer or someone the Issuer has authorized to sign on its behalf.
- (3) The application for registration 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 Nordic ABM. The approved base prospectus shall be attached to the application.
- (4) The registration of the program will expire when the base prospectus reaches the end of its validity period.

The base prospectus is valid for a period of 12 months, cf. the Prospectus Regulation.

- (5) When making an application to register a debt issuance program, cf. first paragraph, the Issuer may at the same time apply for admission to trading of all bond loans issued under the terms of the debt issuance program during the validity of the base prospectus and the registration of the program, cf. fourth paragraph. The admission to trading rules shall apply similarly subject to the adaptations set out in this section 6.
- (6) Admission to trading of bond loans in respect of such an application may be approved on condition that there have been no significant changes in the Issuer of significance for whether the bonds are suitable for admission to trading, cf. Rule Book I Rule 6205, leading up to the issue of the loan in question, and on condition that the general admission requirements are satisfied at the time of the issue of the of the loan in question.
- (7) When the Issuer wishes to have a bond loan under the terms of the debt issuance program admitted to trading, an e-mail shall be sent to Oslo Børs (obligasjoner@oslobors.no) with a

confirmation that the Issuer wishes to have the bond loan in question admitted to trading, as well as the following documentation:

1. The final terms, and any supplement to the base prospectus (if relevant), cf. section 14 above, as well as the information set out in section 1 (5) items 7, 8, and 16 above if not stated in the final terms.
 2. Any other information or documentation required pursuant to the admission requirements that have not previously been submitted, and/or information or documentation that have changed since the application for registration of the debt issuance program under which the bond loan in question is issued.
- (8) No later than **13:00 hours** on the Trading Day immediately prior to the first day of admission, Oslo Børs must receive a confirmation pursuant to section 3 (2) above. Reference is also made to section 4 (2) above.