

# **ABM Rules**

## **(Oslo Alternative Bond Market)**

### **Listing Rules**

### **Continuing obligations**

**Version 8.0**  
**Amended 14.07.11**

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

## ABM Rules

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## **1. INTRODUCTION**

### **1.1 General**

(1) These ABM Rules were issued by Oslo Børs ASA on 27 April 2005, and were subsequently amended on 31 May 2006, 30 November 2007, 11 December 2008, 14 January 2010, 19 March 2010 and 15 June 2011. Oslo ABM is an un-regulated market, and is not subject to the provisions of the Stock Exchange Act<sup>1</sup>.

(2) Oslo ABM is operated by Oslo Børs ASA. The roles and the authority assigned to Oslo ABM by the ABM Rules will be exercised by Oslo Børs.

### **1.2 Scope**

(1) These Rules apply to Norwegian borrowers that have bonds either with a primary listing on Oslo ABM or that are subject to an application for admission to primary listing on Oslo ABM. This includes fixed income debt instruments with an original maturity of less than 12 months. The continuing obligations specified in chapter 3 apply to borrowers that have bonds listed on Oslo ABM.

(2) In the case of foreign issuers of bonds that either have a primary listing on Oslo ABM or are subject to an application for admission to primary listing on Oslo ABM, and in the case of Norwegian and foreign issuers of bonds that either have a secondary listing on Oslo ABM or are subject to an application for admission to secondary listing on Oslo ABM, these Rules apply with the changes and additions stipulated in section 4. These provisions also apply to fixed income instruments with an original maturity of less than 12 months.

## **2. CONDITIONS FOR ADMISSION TO LISTING**

### **2.1 General conditions**

Bonds, including bonds with maturity shorter than 12 months, may be listed on Oslo ABM if they are suitable for listing and the borrower is able to provide sufficient information to allow market players to determine fair market prices. In considering the suitability of bonds for listing, consideration is also paid to other significant matters including the provisions in the terms and conditions of the bonds in respect of equal treatment of bondholders.

### **2.2 Requirements for a loan to be admitted to listing**

#### **2.2.1 Paid-up and freely transferable**

(1) Bonds may only be admitted to listing if they are fully paid-up and are freely transferable.

(2) Oslo ABM may grant an exemption from the requirement that bonds must be fully paid-up, subject to measures having been taken to ensure that the transferability of the bonds is not restricted and subject to trading in the bonds taking place in an open and correct manner by virtue of public disclosure of appropriate information.

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<sup>1</sup> Act of 29 June 2007 No. 74.

## **2.2.2 Registration of the bonds with a Central Securities Depository**

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

## **2.2.3 Trading lot sizes**

The trading lot size equals the nominal value for each bond. Oslo ABM may allow a loan to be listed with a trading lot size that differs from this on a case-by-case basis.

## **2.3 Terms and conditions for listing**

### **2.3.1 Scope of the application**

Applications for admission to Oslo ABM listing must encompass all bonds belonging to the same loan. If the loan is subsequently increased, the new bonds issued will be automatically admitted to listing as soon as Oslo ABM receives notification of the increase in outstanding volume.

### **2.3.2 Public offer prior to admission to listing**

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

### **2.3.3 Trustee**

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

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

### **2.3.4 Listing document**

Admission to listing is conditional on the preparation and publication of a listing document in accordance with section 2.7.

### **2.3.5 Management companies and guarantors**

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

(2) Prior to submitting an application for listing, the management company and the borrower must enter into a specific agreement with Oslo ABM that regulates in detail the

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<sup>2</sup> Act of 5 July 2002 No. 64.

responsibilities and duties of the borrower and the management company in respect of Oslo ABM.

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

(4) Oslo ABM may also require a foreign borrower to enter into agreements with Oslo ABM to define the rights and obligations in respect of the borrower's loan in greater detail. Oslo ABM reserves the right to require a legal opinion in respect of an application for listing from a foreign borrower.

(5) In the event that a borrower, management company or guarantor breaches the terms of an agreement as mentioned in the second paragraph, Oslo ABM reserves the right to give public criticism pursuant to section 8.1.

### **2.3.6 Additional requirements**

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

## **2.4 Application for listing on Oslo ABM**

### **2.4.1 Contents of the application**

(1) The application for listing must be authorised by the borrower and signed by the borrower or by a party to whom the borrower has delegated such authority.

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

1. The borrower's articles of association or equivalent constitutional rules where appropriate.
2. The securities identification number used for the bonds by the Central Securities Depository as mentioned in section 2.2.2
3. The total nominal value of the loan.
4. The borrower's contact person vis-à-vis Oslo ABM, cf. section 3.1.4.
5. Information regarding decisions, permissions and approvals that have been required for the borrower to enter into the loan and issue the bonds and information on the resolutions, decisions etc. by the borrower which may have a bearing on the suitability of the bonds for listing.
6. Information on any agreements between the borrower's owners, any agreements between bondholders and any other agreements, decisions etc. of which the borrower is aware that may be relevant to the question of whether the bonds are suitable for listing.
7. Information on any trustee, manager or paying agent for the bond loan, including details of the address, telephone number, e-mail address and telefax number of any such parties.
8. Confirmation that the loan is fully paid-up. In the case of bonds with denomination per unit of EUR 50,000 or greater, this requirement shall apply at the discretion of Oslo ABM. If the bonds are not fully paid-up, this must be notified to Oslo ABM no later than 15.30 on the trading day before the first day of listing.
9. Copy of the signed loan agreement if such an agreement has been produced.
10. Listing document, cf. section 2.3.4, or approved EEA prospectus.
11. Copy of the letter of indemnity if a trustee has been appointed for the loan and if such a letter has been produced.

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

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

(5) Oslo ABM shall decide in what manner the information shall be provided.

#### **2.4.2 Processing the application for listing**

Oslo ABM is responsible for the decision on whether to admit the bond loan to listing.

#### **2.4.3 Duty of the borrower to provide information**

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

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

#### **2.4.4 Notification and publication of the decision**

The applicant shall be notified of the decision in writing. If the application is refused, the reason for refusal shall be stated in the notification.

#### **2.5 Transfer to Oslo ABM of a loan listed on Oslo Børs**

Bonds listed on Oslo Børs may be transferred to Oslo ABM subject to the requirements set out in Section 7 of the Bond Rules for Oslo Børs being satisfied.

#### **2.6 Admission to listing**

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

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

1. Confirmation that the listing document has been made public in accordance with Section 2.7.1.3 or confirmation that an EEA prospectus has been published in accordance with Section 7-19 of the Securities Trading Act;
2. Interest rate fixing if the interest rate is not stated in the prospectus or loan document;
3. Any such other agreements or documents that Oslo ABM may demand in a particular case.

(3) Oslo ABM may grant exemptions from the deadline specified in the second paragraph.

#### **2.7 Listing document**

##### **2.7.1 General rules**

###### **2.7.1.1 Purpose of the listing document**

A listing document prepared in accordance with these Rules shall provide information on all matters which, taking into account the particular nature of the borrower, are necessary to enable investors and their advisers to make a well informed assessment of the borrower's assets and liabilities, its financial position, earnings and prospects, and of the rights attaching to the loan. The listing document must not contain misleading or incomplete information about circumstances to which importance must be attached when assessing whether to buy or sell the bonds.

#### **2.7.1.2 Inspection of the listing document**

- (1) Oslo ABM shall inspect the listing document before it can be published.
- (2) Oslo ABM shall complete its inspection as soon as possible, and not later than one week after receiving the final listing document and other material.
- (3) Oslo ABM shall notify the borrower in writing of the result of the inspection.

#### **2.7.1.3 Publication of the listing document**

- (1) The listing document shall be published by making it publicly available electronically on the borrower's or the manager's website, or on a website as mentioned in the second paragraph.
- (2) Oslo ABM shall have the right to publish the listing document on a web site operated by Oslo ABM.

#### **2.7.1.4 Supplements to the listing document**

Every significant new factor, significant error or inaccuracy in the listing document capable of affecting the assessment of the bonds which arises or is noted between the time at which the inspection of the listing document is completed and the time at which the bonds are admitted to Oslo ABM listing must be shown in a supplement to the listing document. The supplement shall be approved by Oslo ABM in accordance with section 2.7.1.2, and shall be published without undue delay in accordance with section 2.7.1.3.

#### **2.7.1.5 Exemptions**

Section 2.7.3.3 shall not apply to an admission to listing in respect of:

- a. Bonds issued by an EEA state, an EEA central bank or the European Central Bank,
- b. Bonds guaranteed by an EEA state.

#### **2.7.1.6 Dispensations**

- (1) Oslo ABM may grant full or partial exemptions from the duty to produce a listing document pursuant to section 2.3.4 in respect of the admission to listing of
  - a. Bonds with maturity of less than 12 months,
  - b. Bonds issued by a regional or local authority or equivalent authority in another EEA state,
  - c. Bonds guaranteed by a regional or local authority or equivalent authority in another EEA state,
  - d. Bonds issued by a public international body or organisation of which at least one EEA state is a member,
  - e. Bonds issued by non-profit organisations with the purpose of raising funds for charitable purposes.

(2) Oslo ABM may permit certain information to be omitted from the listing document if the information is of minor importance and is not such as will influence the assessment of the borrower's financial condition and prospects.

### **2.7.2 Content requirements - bond loan with denomination per unit of less than EUR 50,000**

(1) In the case of a bond loan where the denomination per unit is less than EUR 50,000 or the equivalent in another currency, the listing document must satisfy the requirements specified by or based upon Section 2.7.3.1, Section 2.7.3.2 first paragraph items 1-4, Section 2.7.3.3, Section 2.7.3.4 and Section 2.7.3.5.

(2) If the borrower has bond loans listed on Oslo ABM, or bond loans, shares or equity certificates listed on Oslo Børs or Oslo Axess, Oslo ABM may grant permission for the listing document to satisfy only the requirements specified by or based upon Section 2.7.3.1, Section 2.7.3.2 first paragraph items 1-4, Section 2.7.3.4 and Section 2.7.3.5.

### **2.7.3 Content requirements - bond loan with denomination per unit of EUR 50,000 or greater**

#### **2.7.3.1 Statement of responsibility**

The borrower is responsible for the listing document and must provide a statement in the listing document confirming that to the best of its knowledge the information contained in the listing document is in accordance with the facts and the document contains no omission likely to affect its import.

#### **2.7.3.2 Minimum requirements for the listing document**

(1) If the borrower has one or more loans listed on Oslo ABM, or has issued bonds, shares or equity certificates that are listed on a recognised stock exchange or other regulated market, the listing document shall at a minimum include:

1. The borrower's most recent annual report and accounts and the most recent interim report.
2. A description of the borrower's business activities unless this is provided in the annual report.
3. A loan description pursuant to Section 2.7.3.4.
4. A copy of the loan agreement where such an agreement has been entered into.

(2) The first paragraph shall apply similarly if the borrower has existed for at least three years and has not changed its corporate structure, business concept or other material features of its activities in the last three years. If such a borrower does not have bonds listed on Oslo ABM, and does not have bonds, shares or equity certificates listed on a recognized stock exchange or other regulated market, the listing document must include the annual report and accounts for the last three financial years.

(3) If a trustee has been appointed for the loan, cf. section 2.3.3, and the loan is admitted to listing no later than four weeks after the settlement date, the statement of responsibility in favour of the trustee may replace the statement required pursuant to Section 2.7.3.1. Oslo ABM reserves the right to specify the wording of such a statement.

#### **2.7.3.3 Additional requirements for the listing document**

(1) Where the borrower does not fall within the scope of Section 2.7.3.2, first or second paragraph, the listing document must contain the following information in addition to the information set out in section 2.7.3.2, first paragraph, items 1-4:

1. Business name, registered office, and head office if different from the registered office.
2. Date of incorporation. The length of life of the borrower if this is not indefinite.
3. The legislation to which the borrower is subject.
4. Indication of the borrower's objects and purposes as set out in its articles of association.
5. Company registration number.
6. The borrower's equity capital and the distribution of this capital between distributable reserves and undistributable reserves. Details must be given of imminent changes in the issued capital that have been formally approved.
7. Information on the borrower's borrowings and outstanding loans. Any loss trend must be summarised and commented on.
8. If the borrower belongs to a group, or to a group of undertakings that are interrelated through common ownership or common management, a brief description of the structure and ownership of the group and the borrower's role within the group.
9. The number, book value and nominal value of own shares owned by the borrower or by a company in which the borrower directly or indirectly owns more than 50% of the shares.
10. Description of the borrower's principal activities, stating the main categories of products sold and/or services performed, as well as a description of the borrower's corporate structure or organisational structure. If relevant, an indication of any significant new products and/or activities.
11. Information on turnover and operating results during the past two financial years.
12. Location and size of establishments accounting for more than 10% of the borrower's turnover or production. A summary account of real estate of significance owned by the borrower.
13. For mining, power production, petroleum extraction and similar activities a description of deposits, an estimate of economically exploitable reserves and expected period of lifetime must be provided where this information is of material importance.
14. Where the information given pursuant to 11 to 13 has been influenced by extraordinary factors, that fact shall be mentioned.
15. Information on patents and licences, production, financing and sales agreements and on new production methods owned by the borrower and on which the borrower is dependent, where such factors are of significant importance to the borrower's business.
16. Information on any legal disputes, arbitration proceedings, legal decisions, arbitration rulings or settlements not shown in the accounts appended to the listing document which have or may have a significant effect on the borrower's financial position.
17. Description, with figures, of the main investments made, including investment in shares, units, bonds etc., over the past three financial years and so far in the current financial year.
18. Information concerning the principal investments being made with the exception of interests being acquired in other undertakings. Distribution of these investments geographically and by method of financing.
19. Information concerning any major future investments planned by the borrower that have been approved by its corporate bodies.

20. Profit and loss account, balance sheet and cash flow statement in accordance with the accounting legislation to which the borrower is subject for the two preceding financial years or for such shorter accounting period as the borrower has been in existence. Oslo ABM may require a statement based on the three preceding financial years if called for in special circumstances. For the last financial year the notes to the accounts, as well as the annual directors' report, shall also be included or reproduced. Profit and loss figures, balance sheet and the directors' comments on the last interim report in accordance with section 3.4.4, and the directors' recommendation for the annual accounts shall be included if presented after the last annual accounts. It must be stated whether or not the interim report has been audited.
21. General information on the development of the borrower's activities since the end of the financial year covered by the last published annual accounts. Information on the most significant recent trends in production, sales and stocks and the state of the order book, and recent trends in costs and selling prices and other factors of material significance for operations. Oslo ABM reserves the right to require that pro forma figures are included.
22. Names, addresses and functions in the issuing undertaking of the following persons, and an indication of the principal activities performed by them outside the borrower where these are significant in relation to the borrower:
  - a) Members of the administrative, management or supervisory bodies,
  - b) General partners if the borrower is a limited partnership company.
23. Identity of the parties who assisted the borrower in the preparation of the listing document. Where the listing document has been prepared by a party other than the borrower, this party's name must be provided. Where a party has prepared only parts of the listing document, the parts to which this applies must be specified.
24. The name and address of the auditor who has audited the borrower's annual report and accounts for the last three financial years. If the auditor has deemed that the accounts should not be adopted as they stand or has made comments, qualifications or reservations in the audit report, this must be stated together with the reasons given. If the borrower has replaced the auditor during the past three years, or the auditor has stepped down and has given grounds for so doing, this must be mentioned. If the auditor has audited information in the listing document, the listing document shall state which information was audited.
25. Information on where the documents mentioned in the listing document in respect of the borrower are available for inspection.
26. The statement referred to in section 2.7.3.1.

(2) Oslo ABM may grant exemptions from items 1-26 of the first paragraph if called for by special circumstances.

#### **2.7.3.4 Required content of the loan description**

(1) The loan description must include a description of all the features necessary to evaluate the terms and conditions of the loan, including:

1. The total nominal amount of the loan. If the borrower is allowed to increase the amount of the loan, the terms and conditions for such an increase and the overall limit of the loan must be provided.
2. Currency in which the loan will be drawn down and repaid. If the loan is to be drawn down or repaid in a basket of currencies or if the loan is to be repaid in a currency other than that in which it is drawn down, the terms and conditions for this must be provided.

3. The purpose for which the proceeds of the loan will be used.
4. The nominal value of the bonds issued.
5. The price at which bonds will be issued and redeemed.
6. Information on the income generated by the bonds and any other benefits they confer, including the nominal interest rate and the terms and conditions for paying accrued interest including the date from which interest becomes payable and the due date for interest or other benefits. If the nominal interest rate is variable, information must be provided on how the interest rate will be determined from time to time. Information must also be provided on the procedures for the allocation of any other benefits attaching to the bonds regardless of the nature of the benefit, and the method of calculating such benefits.
7. Arrangements for the amortisation of the loan. Repayment date and amortisations, including the repayment procedures. If early repayment is permitted, either on the initiative of the borrower or the bondholder, this must be detailed together with the terms and conditions for such early repayments and the time-limit for distributing the notice.
8. The time limit on the validity of claims to interest and repayment of principal.
9. Details of any collateral pledged in respect of the bonds issued, including a summary of the clauses in the loan agreement that affect the collateral or that cause the loan to have lower priority than current or future liabilities of the borrower. If the loan is secured by a mortgage, information must be provided on the asset(s) subject to mortgage that is sufficient for the investor to form a well-informed assessment of the collateral associated with the bonds.
10. Other terms and conditions that are significant for the listing or trading of the bonds.
11. Tax on the income from the bonds withheld at source in the country of origin and/or Norway. Indication as to whether the borrower assumes responsibility for the withholding of tax at source.
12. Information on whether arrangements have been made for someone to represent the interests of bondholders, including details of who has been appointed and the terms and conditions of such representation.
13. Statement of where any legal agreements that regulate the representation of bondholders and the listing documents are made available for inspection.
14. Description of the requirements and procedures for changes to the terms and conditions of the loan, and the requirements and procedures for declaring the loan in default.
15. The name and address of the manager(s).
16. The securities identification number used for the bonds in the Central Securities Depository mentioned in section 2.2.2, together with the name of the Central Securities Depository.
17. Details of the Central Securities Depository agent and paying agent appointed by the borrower where appropriate.
18. Indication of the legislation under which the bonds have been issued and of the competent court in the event of litigation.
19. Information on any restrictions to the transferability of the bonds.
20. Information on whether the bonds are listed on a regulated market or another equivalent market, or whether application will be made for such listing, including information on the regulated market(s) in question. This circumstance must be mentioned without creating the impression that any application for listing will necessarily be approved. If known, the earliest dates on which the securities will be admitted to listing.
21. If the borrower has entered into any agreement(s) with a market maker or market makers for the loan, or intends to enter into any such agreements, this

must be stated, together with information on the content and duration of the agreement(s) in question.

22. An account of the procedure for calling and holding a meeting of bondholders and the voting rights of bondholders at such a meeting, including information on who has the right to call a bondholders' meeting, time-limit for distributing the notice, the conduct of the meeting, minutes of the meeting, rights to attend the meeting if appropriate, quorum rules and any procedures for second or subsequent meeting(s).
23. An account of any of the terms and conditions of the loan that the borrower can change at its own discretion without a meeting of bondholders, and how information on any such change will be notified to bondholders.
24. Any other matters that may be deemed to be of significance for evaluation of the loan by investors.

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

(3) Oslo ABM may grant exemptions from one or more of items 1–24 of the first paragraph if called for by special circumstances.

#### **2.7.3.5 Additional requirements**

Oslo ABM reserves the right to impose additional requirements on the content and format of the listing document if it considers this necessary pursuant to the considerations mentioned in section 2.7.1.1.

#### **2.7.4 Use of a prospectus as a listing document**

(1) An EEA prospectus approved pursuant to Chapter 7 of the Securities Trading Act can be used as a listing document subject to acceptance by Oslo ABM. This also applies to an EEA prospectus used cross-border pursuant to Section 7-9 of the Securities Trading Act.

(2) If a draft prospectus is sent to the prospectus authority for inspection and approval prior to the submission of the application for admission to listing, the draft prospectus must be sent at the same time to Oslo ABM.

(3) The final version of the EEA prospectus shall be submitted to Oslo ABM as soon as possible after it is approved.

### **3. CONTINUING OBLIGATIONS OF BORROWERS**

#### **3.1 General requirements**

##### **3.1.1 Equal treatment**

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

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

### **3.1.2 Good business practice**

Borrowers with bonds listed on Oslo ABM must observe good business practice.

### **3.1.3 Freely transferable**

The borrower shall ensure that the requirement for the bonds to be freely transferable, cf. section 2.2.1, first paragraph, shall be satisfied at all times.

### **3.1.4 Contact person**

The borrower shall at all times have a designated contact person who can be contacted by Oslo ABM. It must be possible to reach the contact person without undue delay.

### **3.1.5 Information to be provided to Oslo ABM**

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

1. The borrower's articles of association or equivalent constitutional rules;
2. The international securities identification number (ISIN) of the borrower's bonds in the Central Securities Depository, change of Central Securities Depository, Central Securities Depository agent and of the borrower's paying agent;
3. A new or amended repayment plan in connection with changes in outstanding volume;
4. Listing of the bonds on another regulated market or application for such listing;
5. Suspension or removal from listing of the bonds from another regulated market;
6. Changes to any loan agreement.

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

(2) The borrower must, no later than 7 calendar days after the expiry of each calendar month, provide Oslo ABM with a status report for each open bond loan save to the extent that any changes have been disclosed by publishing a stock exchange announcement pursuant to section 3.2.2, first paragraph, item 6. The status report shall detail changes in outstanding volume and in the borrower's own holdings of the bonds in question. Oslo ABM may grant exemptions from the first and second sentence if it receives the information mentioned from the Central Securities Depository.

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

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

1. The borrower's contact details (postal and street addresses, e-mail address, website and telephone number);
2. The borrower's contact person, as well as the contact person's e-mail address and telephone number.

(5) The borrower, its officers and employees must, upon request, provide Oslo ABM with all information that Oslo ABM considers necessary to ensure that trading and listing are carried out in accordance with these Rules, the Trading Rules and the general rules that arise through securities legislation and any regulations issued in this respect, except

where such information is subject to a duty of confidentiality imposed by law. Information to be provided pursuant to this section shall be provided in such manner as Oslo ABM may require.

(6) Oslo ABM may demand an annual update of the information mentioned in the first paragraph etc.

### **3.1.6 Communications with Oslo ABM**

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

### **3.1.7 Public disclosure of information in special circumstances**

If it is considered necessary in the interests of investors or the market, Oslo ABM can demand that the borrower publicly discloses specific information within such timetable as Oslo ABM may determine.

## **3.2 Continuing duty of disclosure**

### **3.2.1 Inside information**

#### **3.2.1.1 Content of the duty of disclosure**

(1) The borrower must, on its own initiative, as soon as possible publish inside information that directly concerns the borrower.

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

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

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

(5) Information such as is mentioned in the first paragraph shall be published in accordance with section 3.5.

(6) Information that shall be notified or publicly disclosed as a result of admission to trading on other regulated markets shall be submitted to Oslo ABM in writing for public disclosure in accordance with section 3.5, at the latest when notification is sent to another regulated market or the information is publicly disclosed in some other way.

#### **3.2.1.2 Delayed publication**

(1) The borrower may delay the public disclosure of information mentioned in section 3.2.1.1, first paragraph, in order not to harm its own legitimate interests, provided that the public is not misled by the delay and the information is kept confidential, cf. section 3.2.1.3.

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

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

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

(4) If the borrower has reason to believe that information as mentioned in the first paragraph is known to or about to become known to unauthorised parties, the borrower shall on its own initiative as soon as possible publish the information in accordance with section 3.5.1.

### **3.2.1.3 Management of information prior to it being made public**

(1) The borrower must not disclose inside information to unauthorised persons.

(2) The borrower must handle inside information with due care so that the inside information does not come into the possession of unauthorised persons or be misused.

(3) The borrower must have routines in place to ensure that inside information is kept confidential.

(4) The borrower must ensure that a list is maintained of everyone given access to inside information in accordance with Section 3-5 of the Securities Trading Act.

(5) If access to inside information is given to an external legal entity, the list must include the employees, officers, advisers etc. of the company who are given access to the information.

(6) The list must be kept up-to-date at all times, and must include information on

1. the identity of persons with access to inside information,
2. the date and time the person was given access to such information,
3. the person's office or employment,
4. the reason the person is included on the list, and
5. the date on which the list and any change to the list was prepared.

(7) The list must be securely stored for at least five years from each date the list is produced or updated.

(8) If Oslo ABM so requests, the borrower shall send a copy of the list to Oslo ABM without delay.

(9) The borrower must ensure that persons given access to inside information are made aware of the duties and responsibilities this implies, and must ensure that such persons sign a confidentiality undertaking.

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

#### **3.2.1.4 Duty of notification when publicly disclosing particularly price-sensitive matters**

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

#### **3.2.2 Other material matters**

(1) The borrower must immediately publicly disclose:

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

13. Changes in choice of law and venue of jurisdiction for the borrower.

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

### **3.2.3 Notices to bondholders**

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

## **3.3 General rules of conduct**

### **3.3.1 Prohibition on misuse of inside information**

(1) The borrower, its officers or employees of the borrower who are in possession of inside information may neither directly nor indirectly, for own or third party account, subscribe, purchase, sell or exchange bonds which are listed, or for which listing has been applied for, on Oslo ABM, or incite others to carry out such dispositions. This also applies to entering into, buying, selling or exchanging options or forward/futures contracts or equivalent rights linked to bonds or inciting such dispositions.

(2) The first paragraph applies only to the misuse of information as mentioned in that paragraph. The first paragraph does not prevent the normal exercise of option or futures/forward contracts previously entered into upon the expiry of such contracts.

### **3.3.2 Prohibition against giving advice**

The borrower, its employees and officers must not give advice to others about trading in the bonds to which the inside information relates or derivative instruments related to the bonds.

### **3.3.3 Prohibition of market manipulation**

(1) Neither the borrower, nor the employees or officers of the borrower, must engage in any market manipulation in respect of bonds listed on Oslo ABM either on their own account or on the account of others.

(2) Price manipulation refers to:

- Buying or selling bonds or registering orders which give, or are likely to give, false, incorrect or misleading signals as to the supply of, demand for or price of the bonds, or which secure the price of one or several bonds at an abnormal or artificial level, unless it can be established that the reasons for doing so are legitimate and that the trade or order conforms to conduct accepted by Oslo Børs as market practice for Oslo ABM, or
- Transactions entered into or orders placed in relation to any form of misleading conduct, or
- Dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false, incorrect or misleading signals about bonds listed on Oslo ABM, including dissemination of rumours and news where the person who disseminated the information knew, or should have known, that the information was false, incorrect or misleading.

### **3.4 Financial reporting**

#### **3.4.1 Management of information prior to it being made public**

The borrower shall ensure that no unauthorised person gains access to information covered by section 3.4 prior to publication.

#### **3.4.2 Duty to publish annual reports and interim reports**

(1) The borrower must make public annual reports and interim reports in accordance with the relevant accounting legislation and the provisions laid down in these rules.

(2) If the borrower is the parent company of a group, annual reports and interim reports must be produced for both the parent company and the group. Oslo ABM may grant approval for only the annual reports and interim reports of the parent company or the group to be produced and published if the accounts therefore not produced or published do not contain material additional information.

#### **3.4.3 Annual report**

(1) The borrower shall prepare an annual report.

(2) Foreign borrowers may present annual reports, annual accounts and interim reports in accordance with the home state's accounting rules in the absence of any requirements to the contrary pursuant to the Norwegian Accounting Act.

(3) The annual report shall comprise:

1. audited financial statements,
2. the management report, and
3. a statement made by the persons responsible within the borrower, whose names and functions shall be clearly indicated, to the effect that
  - a) to the best of their knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the borrower and the group taken as a whole, and that
  - b) the management report includes a true and fair review of the development and performance of the business and the position of the borrower and the group taken as a whole, together with a description of the principal risk uncertainties that they face.
4. Consolidated accounts for the group if such accounts are produced.
5. The financial statements (annual accounts) must be audited in accordance with the Act on auditing and auditors.

#### **3.4.4 Interim report**

(1) The borrower must produce half yearly reports or tertial reports and must publish such reports in accordance with the requirements of this chapter.

(2) The interim report shall comprise:

1. the condensed set of financial statements
2. an interim management report
3. a statement made by the persons responsible within the borrower, whose names and functions shall be clearly indicated, to the effect that
  - a) to the best of their knowledge, the condensed set of financial statements has been prepared in accordance with applicable accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the borrower and the group taken as a whole, and that

- b) the management interim report provides a true and fair review of the development and performance of the business, and the position of the borrower and the group taken as a whole, together with a description of the principal risk uncertainties that they face.
4. The interim accounts shall at least contain a condensed balance sheet, a condensed profit and loss account and explanatory notes on these accounts.
5. The interim management report shall at least include an indication of important events that have occurred during the accounting period and their impact on the interim accounts, together with a description of the principal risks and uncertainties for the next accounting period.

### **3.4.5 Exemptions from financial reporting**

(1) Section 3.4.3 and section 3.4.4 shall not apply to a state, a public international body or organisation of which at least one EEA state is a member, an EEA central bank or the European Central Bank.

(2) Oslo ABM may grant exemptions from sections section 3.4.3 and section 3.4.4 for a borrower that only issues bonds with denomination per unit of at least EUR 50,000.

(3) Oslo ABM may grant an exemption from section 3.4.4 for a regional or local authority of a state.

(4) Undertakings in the following categories that are required to produce annual and interim reports in accordance with the content requirements set out in regulations issued pursuant to the Act of 17 June 1998 No. 56 on annual accounts etc. (the "Accounting Act") are exempt from the requirements set out in section 3.4.3, third paragraph, and section 3.4.4, second paragraph:

1. Insurance companies that have their main office in Norway and are subject to supervision in Norway, cf. Act of 10 June 1988 No. 39 on insurance activity (the Insurance Activity Act), as well as holding companies that own insurance companies and have their main office in Norway;
2. Commercial banks, cf. Act of 24 May 1961 No. 2 on commercial banks in Norway;
3. Savings banks, cf. Act of 24 May 1961 No. 1 on savings banks;
4. Financial institutions, cf. Act of 10 June 1988 No. 40 on financing activity and financial institutions, Chapter 3;
5. Parent companies such as mentioned in the Act of 10 June 1988 No. 40 on financing activity and financial institutions, § 2a-2, letter d, that own institutions as mentioned in 1, 2 or 4; and
6. Branches of foreign credit institutions and financial institutions.

### **3.4.6 Public disclosure of the interim report**

(1) The half yearly reports or tertial reports prepared in accordance with section 3.4.4 shall be made public as soon as possible after the end of the relevant period, but at the latest two months thereafter. The borrower shall ensure that the interim financial report remains available to the public for at least five years, subject to the borrower continuing to have bonds listed on Oslo ABM.

(2) If the borrower, in addition to half yearly reports or tertial reports prepared in accordance with section 3.4.4 (1), prepares reports for other periods, such reports shall be made public in accordance with the requirements of section 3.5 at the latest simultaneously with the time they are made publicly available in another manner.

### **3.4.7 Public disclosure of the annual report**

- (1) The annual financial report shall be made public at the latest four months after the end of each financial year.
- (2) The annual financial report shall be made public immediately it has been approved by the board of directors or equivalent corporate body. The borrower shall ensure that the annual report remains publicly available for at least five years, subject to the borrower continuing to have bonds listed on Oslo ABM.

### **3.4.8 Additional information in respect of the annual accounts, annual report and interim reports**

- (1) If a Norwegian borrower also publishes annual and interim accounts in accordance with other accounting principles, these accounts must be published.
- (2) If an auditor's report or a statement in respect of a limited scope audit is issued in respect of the interim report, the borrower must publish such report as soon as it is available.
- (3) If the auditor has determined that the accounts cannot be approved as they stand or if the auditor has issued a qualified audit report or made comments or clarifications in the report, this must be made public as soon as the audit report is received by the borrower.
- (4) If the corporate assembly or supervisory board has raised any material objections to the board's proposal for the annual accounts and annual report, or if the general meeting does not approve the annual accounts and annual report, this must be made public immediately after the proceedings have closed.

### **3.4.9 Exemptions**

Oslo ABM may grant exemptions in whole or part from section 3.4.1 to section 3.4.8 if called for by special circumstances.

## **3.5 Procedure for publishing information**

### **3.5.1 Publication of information during Oslo ABM opening hours**

- (1) Information to be published to the market shall be deemed to have been published once it has been distributed through the Oslo Børs company message system (Oslo Børs NewsPoint), unless otherwise specified in these Rules. The borrower may distribute a representative extract of the information in its announcement to the market and distribute more detailed information as appendices to the announcement through the company message system.
- (2) The announcement shall state whom Oslo ABM can contact at the borrower in respect of the announcement if this is someone other than the normal contact person, cf. section 3.1.4.
- (3) When publishing interim reports, figures may be presented as an attachment to the announcement with a representative summary in the text of the announcement. The financial accounts shall be submitted in pdf format as an attachment to the announcement.
- (4) Oslo ABM may decide that instead of or in addition to such means as set out in the first paragraph, first sentence, the information shall be deemed to have been published

by other means provided the market is ensured identical information simultaneously, and the information is simultaneously transmitted to Oslo ABM.

(5) The information must in addition be made available on the borrower's website after the information has been published.

(6) The borrower must not combine publication of information with marketing material in such a manner that is likely to be misleading.

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

### **3.5.2 Publication of information outside Oslo ABM opening hours**

Publication of announcements to the market outside Oslo ABM trading hours must take place in a satisfactory manner ensuring that the information becomes simultaneously and generally available. The information must moreover be received by Oslo ABM and be ready for publication in accordance with section 3.5.1, first and second paragraphs, before Oslo ABM opens on the next business day.

### **3.5.3 Further requirements for publication of information**

(1) Oslo ABM reserves the right to issue more detailed rules for how information shall be published, including deciding that information shall be submitted using a pre-defined form.

(2) Oslo ABM may require the borrower to submit information in a different manner, and in special circumstances may consent to information being published using other means.

### **3.5.4 Language to be used**

Norwegian borrowers must provide the information to the market in Norwegian. Foreign borrowers may provide information in Norwegian, Swedish, Danish and/or English. The borrower may in certain circumstances decide to publish the information in English in addition to or instead of Norwegian. The borrower must notify the market of any decision to change the language in which it publishes information.

## **3.6 Loan documentation, meetings of bondholders etc.**

### **3.6.1 Availability of the loan documentation**

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

(2) The borrower has a duty to ensure that the subscription documentation, comprising the listing document, loan description and any loan agreement, together with any resolutions adopted by meetings of bondholders, are made available to bondholders throughout the lifetime of the bond loan. Oslo ABM has the right to make such documents publicly available on its website.

### **3.6.2 Communications with bondholders**

The borrower may use electronic means to communicate notices, warnings, information, documents, notifications and the like to bondholders provided the bondholder concerned has given explicit approval. When the borrower conveys information etc. to a bondholder,

the borrower may do so by electronic means to the bondholder's e-mail address or by such means as the bondholder has specified for the purpose.

### **3.6.3 Bondholders' meeting**

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

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

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

(4) The borrower shall notify Oslo ABM that a bondholders' meeting is to be held no later than the time at which the notice calling a meeting is distributed. The notice calling the meeting, the agenda and any other documents sent to bondholders in connection with a bondholders' meeting shall be made public no later than at the time they are sent to bondholders.

### **3.6.4 The right of Oslo ABM to attend the bondholders' meeting**

Representatives of Oslo ABM shall be entitled to attend and to speak at any bondholders' meeting.

### **3.6.5 Minutes of the bondholders' meeting**

(1) Resolutions adopted by a bondholders' meeting must be made public immediately.

(2) The minutes of the bondholders' meeting must be sent to Oslo ABM as soon as they are signed.

## **4. BOND LOANS ISSUED BY FOREIGN BORROWERS AND SECONDARY LISTING OF BOND LOANS ISSUED BY NORWEGIAN BORROWERS**

### **4.1 General**

Section 4 applies to foreign issuers of bonds that either have a primary listing on Oslo ABM or are subject to an application for admission to primary listing on Oslo ABM, and to Norwegian and foreign issuers of bonds that either have a secondary listing on Oslo ABM or are subject to an application for admission to secondary listing on Oslo ABM.

### **4.2 Requirements for admission to listing**

#### **4.2.1 Foreign borrowers – primary listing of bonds**

(1) Foreign borrowers may apply to have their bonds admitted to primary listing on Oslo ABM.

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

1. Oslo ABM reserves the right to require a legal opinion in connection with an application for admission to listing. Oslo ABM may require that the costs involved shall be met by the borrower.
2. Oslo ABM reserves the right to decide whether the borrower shall enter into a listing agreement with Oslo ABM. Such a listing agreement may waive certain provisions in the ABM Rules and may impose duties on the borrower in addition to the provisions of the ABM Rules. If the borrower breaches the provisions of the listing agreement, Oslo ABM may impose sanctions on the borrower in accordance with sections 7 and 8.

(3) Unless Oslo ABM decides otherwise, the following documents, in addition to the information required pursuant to section 2.6, second paragraph, must be produced no later than 15.00 on the trading day before the first day of listing:

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

#### **4.2.2 Secondary listing of bonds**

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

(2) The listing requirements at section 2 shall apply similarly, with the following changes and additions:

1. Oslo ABM reserves the right to require a legal opinion from a foreign borrower in connection with an application for admission to listing. Oslo ABM may require that the costs involved shall be met by the borrower.
2. Oslo ABM reserves the right to decide whether the borrower shall enter into a listing agreement with Oslo ABM. Such a listing agreement may waive certain provisions in the ABM Rules and may impose duties on the borrower in addition to the provisions of the ABM Rules. If the borrower breaches the provisions of the listing agreement, Oslo ABM may impose sanctions on the borrower in accordance with sections 7 and 8.

(3) Unless Oslo ABM decides otherwise, the following documents, in addition to the information required pursuant to section 2.6, second paragraph, must be produced no later than 15.00 on the trading day before the first day of listing:

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

#### **4.3 Continuing obligations**

##### **4.3.1 Foreign borrowers with bonds that have a primary listing on Oslo ABM**

(1) Foreign borrowers that have issued bonds with a primary listing on Oslo ABM are subject to the continuing obligations set out in section 3, save for the exemptions and clarifications provided for in the third paragraph and in the listing agreement if such an agreement has been entered into.

(2) If the borrower breaches the provisions mentioned, including the provisions set out in the listing agreement, Oslo ABM may impose sanctions on the borrower in accordance with sections 7 and 8.

(3) Oslo ABM may in special circumstances grant exemptions from sections 3.6.2 and section 3.6.3, third paragraph.

#### **4.3.2 Borrowers with bonds that have a secondary listing on Oslo ABM**

(1) Norwegian or foreign borrowers that have issued bonds with a secondary listing on Oslo ABM are subject to the continuing obligations set out in section 3, save for the exemptions and clarifications provided for in the third paragraph and in the listing agreement if such an agreement has been entered into. The first sentence applies similarly to Norwegian or foreign borrowers that have issued bonds with a primary listing on another regulated market.

(2) If the borrower breaches the provisions mentioned, including the provisions set out in the listing agreement, Oslo ABM may impose sanctions on the borrower in accordance with sections 7 and 8.

(3) In the case of foreign borrowers, Oslo ABM may in special circumstances grant exemptions from sections 3.6.2 and section 3.6.3, third paragraph.

## **5. REGISTRATION OF DEBT ISSUANCE PROGRAMS**

(1) Application may be made to register a debt issuance program on condition that a base prospectus is prepared for the program.<sup>3</sup> The base prospectus must be prepared in accordance with Chapter 7 of the Securities Trading Act and related regulations, or in accordance with the equivalent rules in another EEA state for a prospectus that can be used cross-border in accordance with Section 7-9, first paragraph, of the Securities Trading Act.

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

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

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

(5) The registration will expire when the base prospectus reaches the end of its validity period.<sup>4</sup> If the borrower wishes to apply for the registration to be cancelled prior to such time, the application for cancellation must be authorised and signed in accordance with the second paragraph.

(6) Admission to listing of a bond loan issued under the terms of a registered debt issuance program shall be subject to sections 2.1 to 2.6, with the exception of section 2.3.4 and section 2.4.1, second paragraph items 1 and 10.

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<sup>3</sup> See Securities Trading Regulations, Chapter 7, part IV.

<sup>4</sup> See Securities Trading Regulations, Section 7-19.

(7) The final terms shall be submitted to Oslo ABM within the deadline set out in section 2.6.

## **6. PRICE QUOTATION**

### **6.1 Trading on Oslo ABM**

Trading on Oslo ABM is regulated by the Oslo ABM Member and Trading Rules.

### **6.2 Matching halt**

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

(2) Information about a matching halt, including any reason given for the matching halt, and when the matching halt is to cease, shall be published.

(3) The borrower's obligations under the provisions of the ABM Rules remain in effect during the period of a matching halt.

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

### **6.3 Trading halt**

(1) Oslo ABM may decide to halt trading in a borrower's bonds if they no longer satisfy the market place's terms and conditions or rules, or if called for on other special grounds. However, Oslo ABM cannot halt trading in a financial instrument if this can be expected to cause material disadvantage for the owners of the instruments or for the market's duties and function.

(2) Oslo ABM shall publish a decision regarding a trading halt immediately.

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

(4) The borrower's obligations under the ABM Rules remain in effect during the period of the trading halt.

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

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

### **6.4 Special observation**

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

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

(3) Special observation has no bearing on the borrower's rights and obligations under these Rules.

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

## **7. DELISTING**

### **7.1 Delisting**

(1) Oslo ABM may decide that bonds issued by a borrower shall be delisted if they no longer satisfy the exchange's conditions or if called for on other special grounds. However, Oslo ABM cannot delist a financial instrument if this can be expected to cause material disadvantage for the owners of the instruments or for the market's duties and function.

(2) If the borrower has grossly or repeatedly violated the provisions of these Rules, the general provisions of stock exchange legislation or legal regulations issued pursuant to such legislation, this shall in general be regarded as a sufficient reason that may call for delisting of the company's bonds.

(3) A borrower may apply to Oslo ABM to have its bonds deleted from listing if a meeting of bondholders has passed a resolution to this effect with a majority of two-thirds of the bonds represented at the meeting unless the loan agreement makes specific provision to the contrary. A bondholders' meeting can only adopt a valid resolution on delisting if bondholders representing at least one half (1/2) of the outstanding bond loan are represented at the meeting. Oslo ABM reserves the right to impose further conditions before such an application for delisting is granted. Oslo ABM shall adopt any decision on delisting. If no trustee has been appointed for the bond loan and no bondholders' meetings are held, bondholders representing at least 2/3 of the outstanding balance of the loan must give approval in writing of the application for deletion from listing unless some other procedure is specifically agreed in the terms and conditions of the loan.

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

(5) The decision to delist shall state the date on which delisting will be implemented. When fixing the date for delisting, consideration shall be given inter alia to allowing the bondholders a reasonable period to adjust to the fact that the bonds will no longer be listed.

(6) The borrower shall be notified in writing of any decision pursuant to the first and second paragraphs. If Oslo ABM decides to delist a bond loan in the absence of a prior

application for such deletion by the issuer, the grounds for the decision shall be stated in the notification.

(7) Oslo ABM shall publish a decision regarding delisting immediately.

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

## **7.2 Temporary delisting**

(1) If there is a real possibility that a circumstance which gives rise to delisting can be rectified or removed within a reasonable period, and the borrower's board of directors or equivalent body so requests, delisting pursuant to the rules of section 5.1 may take the form of temporary delisting.

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

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

(4) The borrower's obligations under the provisions of the ABM Rules shall cease in the period in which the bonds are temporarily delisted.

## **8. BREACHES AND REACTIONS**

### **8.1 Public criticism**

(1) In the event of any breach of the provisions of these Rules, Oslo ABM may point this out by giving public criticism.

(2) A borrower that is subject to public criticism shall be notified in writing of the decision and the reasons for the decision. The decision cannot be appealed.

### **8.2 Reporting**

If Oslo ABM is of the opinion that a borrower has acted in contravention of law or regulations, or is in breach of good business practice or has used unreasonable business methods, Oslo ABM reserves the right to report the borrower to the relevant authorities.

## **9. DUTY OF CONFIDENTIALITY AND IMPARTIALITY**

(1) The officers and employees of Oslo Børs are responsible for ensuring that no other party can gain access to or knowledge of such matters relating to the business or personal affairs of third parties as they become aware of through their employment or appointment, save to the extent required by the ABM Rules, legislation or legal regulation. 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.

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

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

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

## **10. FEES**

Borrowers shall pay fees in accordance with Oslo ABM's general business terms and conditions.

## **11. ENTRY INTO FORCE**

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

## **12. CHANGES**

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