

Legal 500

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Norway

Capital Markets

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This country-specific Q&A provides an overview of capital markets laws and regulations applicable in Norway.

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Norway: Capital Markets

1. Please briefly describe the regulatory framework and landscape of both equity and debt capital market in your jurisdiction, including the major regimes, regulators and authorities.

In Norway, Oslo Stock Exchange operates three platforms for trading of listed shares, (i) Euronext Oslo Børs, (ii) Euronext Expand, and (iii) Euronext Growth Oslo. Oslo Børs and Expand are regulated markets, while Growth Oslo is a multilateral trading facility ("MTF").

Oslo Stock Exchange operates two platforms for trading of listed bonds, (i) Euronext Oslo Børs (regulated market), and (ii) Nordic ABM, which is not a regulated market nor a multilateral trading facility nor an organized trading facility. Nordic ABM is therefore solely subject to the rules of Oslo Stock Exchange.

The resolution to admit an issuer to trading, is made by Oslo Stock Exchange. The prospectus authority is the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**"). Compliance following admission is maintained by Oslo Stock Exchange and the Norwegian FSA.

Although not a member of EU, the regulatory framework for capital markets in Norway is largely aligned with EU directives and regulations through the EEA agreement, making the Norwegian capital markets comparable to practice on the European markets. Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and Regulation (EU) 596/2014 (the "**Market Abuse Regulation**") are implemented directly in Norway as law, ensuring regulatory consistency with EU markets. Further, Directive 2004/25/EC on takeover bids (the "**Takeover Directive**") is implemented in Norway, offering statutory protection for shareholders of listed companies.

Additionally, national regulation applies to issuers admitted to trading, including the Norwegian Securities Trading Act, the Norwegian companies act, as well as Oslo Børs' rules setting out the admission criteria and regulating the continuing obligations for companies admitted to trading.

Generally, equity is more extensively regulated than debt. The Norwegian debt capital market holds its efficiency for raising funds as a trademark. Documentation for offerings is mostly based on Nordic Trustee standards

and template agreements, marketed based on term-sheets and investor presentations.

2. Please briefly describe the common exemptions for securities offerings without prospectus and/or regulatory registration in your market.

The main regulatory regime for securities offering is the Prospectus Regulation and the national regulation on prospectuses. The applicable exemptions depend on the nature of the offering and the investors involved.

Firstly, there is an exemption if the total volume of securities offered to the public does not exceed EUR 8 million (over a period of 12 months). However, if the offer is between EUR 1 million and EUR 8 million (over a period of 12 months), the issuer is required to prepare a national prospectus in accordance with the content requirements set out in the Securities Act. A national prospectus is not subject to approval by an authority prior to publication, but must be registered with the Norwegian Register of Business Enterprises. If the offer exceeds EUR 8 million over a period of 12 months, the issuer is required to prepare a prospectus in accordance with the Prospectus Regulation, provided that no exemption is applicable.

The most common exemptions, which may be combined, are:

- **Institutional investors:** Directed solely to institutional investors;
- **150-persons limit:** Directed to less than 150 investors (excluding qualified investors);
- **Minimum denomination:** The securities offered have a minimum denomination of EUR 100,000 or each investor is required to subscribe for at least EUR 100,000; and
- **20 % exemption:** Offers of securities by an issuer already listed on a regulated market where the securities offered represent, over a period of 12 months, less than 20% of the number of securities already admitted to trading.

Other practical exemptions relate to mergers and acquisitions, where exemptions may be available for statutory mergers and exchange offers provided an

exemption document is prepared.

3. Please describe the insider trading regulations and describe what a public company would generally do to prevent any violation of such regulations.

Insider trading and attempts of insider trading is illegal and are sanctioned by fines and imprisonment pursuant to the Market Abuse regulation. In short, a person holding inside information (as defined in the Market Abuse Regulation) is not allowed to trade in the financial instruments nor share such information with unauthorized parties.

When such information exists, the issuers are subject to specific requirements regarding the handling of such inside information, including:

- Duty to disclose such information to the market *or* ensure that the information is kept confidential, provided that the conditions for delayed disclosure are fulfilled;
- Maintain and keep updated a list of all individuals receiving inside information, ensuring they are informed of their responsibilities and obligations as insiders; and
- Duty to notify Oslo Stock Exchange about delayed disclosure of such inside information, provided that the issuer does not immediately disclose the inside information to the market.

In addition, public companies will normally take measures to prevent any violation of insider trading regulations, such as implementing routines for the handling of inside information and complete training for relevant persons.

4. What are the key remedies available to shareholders of public companies / debt securities holders in your market?

In a Norwegian company, the shareholders exercise supreme authority in the company through the general meeting, and as such voting rights are the key remedy. Any shareholder may speak, ask questions, and receive information at the general meetings of the company. Shareholders may also take legal action if the company violates statutory provisions or the Articles of Association.

Further specific rights in Norwegian companies include inter alia:

- Shareholders owning more than 5% and 10%, in a public company and a private company, respectively, may require that an extraordinary general meeting must also be convened for the consideration of specific matters.
- A right to demand a shareholder owning 90% or more of the shares to acquire a minority holding, as further described in questions 10.
- Any shareholder may petition the courts to have a decision of the board or general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself.

Compared to shareholders, bondholders have significantly less rights vis-à-vis the issuer. Bonds in the Norwegian market are normally issued based on market template documentation, which typically includes a "no-action" clause. This clause prevents individual bondholders from taking action against the issuer and assigning this role to the bond trustee. The trustee represents all bondholders as a group towards the issuer, monitors their rights, and handles the communication with the issuer.

In case of the need of waivers or amendments, the bondholders will determine the waiver and/or amendment request, which will, except for minor technical amendments, be made by a 2/3 majority of the so called "Voting Bonds" (which excludes bonds held by the issuer or any of its affiliates) represented at the bondholder meeting.

Bondholder(s) representing at least 1/10 of the Voting Bonds can demand a meeting to handle specific matter(s).

All bondholders may expect to be treated equally and will have equal rights to payments from the issuer or from proceeds obtained by the bond trustee in enforcement events.

5. Please describe the expected outlook in fund raising activities (equity and debt) in your market in 2024.

The last two years, the activity have been decreasing from the record years 2020 and 2021. Funding has been challenging, especially with regards to equity capital. However, the expected outlook for fundraising appears promising, driven by key factors, such as economic recovery from recent macro disruptions and signals of decrease in inflation.

Despite a dip in equity fundraising activity, Norway has seen an increase in bond market activity during 2023, a trend which has continued into 2024 and is expected to remain high in the coming months. With investors seeking rewards within alternatives to both listed equity instruments and the historically attractive Norwegian real estate market, the bond market is booming.

6. What are the essential requirements for listing a company in the main stock exchange(s) in your market? Please describe the simplified regime (if any) for company seeking a dual-listing in your market.

The general assessment is whether the shares are eligible for admission to trading, are assumed to be of public interest and is likely to subject to regular trading, as well as whether the Company will be able to provide sufficient information to the market.

In addition, there are specific requirements, where there are certain variations between the regulated markets and the MTF Euronext Growth. The main requirements for admission to the main market (being Euronext Oslo Børs) and the MTF Euronext Growth Oslo are as follows:

- **Market value:** For admission to the main market, the market value must be assumed to be minimum NOK 300m. On Euronext Growth, there is no specific requirement for market value, but the issuer must carry out an offering of minimum EUR 2.5 million within 12 months prior to the admission of trading.
- **Operational and financial history:** For admission to the main market, the issuer should have minimum three years of operational history with financial statements covering the same period. For admission to Euronext Growth, the issuer should have two years of audited financial history or financial history covering such time as the issuer has been in existence.
- **Reporting language:** For admission to the main market, the financial statement for the last year with comparable numbers for the previous year should be prepared in accordance with IFRS. For admission to Euronext Growth, the financial statements may be prepared in accordance accepted GAAP, however GAAP for small enterprises may not be used as reporting language.
- **Liquidity:** The issuer must have sufficient liquidity to cover the planned business the 12

months following listing. On Euronext Growth, the issuer may however be admitted even though such confirmation cannot be given, provided that the issuer has an acceptable plan to obtain sufficient liquidity.

- **Board and management:** For admission to the main market, as mentioned in question 16, minimum two board members must be independent. In addition, both for Euronext Growth and the regulated markets, board members must not be deemed "unfit" to govern a publicly traded company. In addition, there are requirements for representation of both genders in Norwegian companies. Lastly, the board and management must have sufficient competence and capacity with regards to the continuing obligations of a listed entity.
- **Audit committee:** For admission to the main market, the company is required to have an audit committee. No such requirement for Euronext Growth.
- **Shares:** The shares must be freely transferable. On the main market, the Company should have minimum 500 shareholders, and on Euronext Growth, minimum 30 shareholders. Further, a free float among the shares of minimum 25 % is required on the main market and minimum 15 % on Euronext Growth.
- **Share price:** Minimum NOK 10 for admission to the main market, while minimum NOK 1 for admission to Euronext Growth.
- **Due diligence:** The company must complete a financial and legal due diligence in connection with the admission process.
- **Prospectus:** A listing prospectus is required for admission to the main market. On Euronext Growth, the issuer may prepare an information document, which covers comparable requirements as a prospectus, but is lighter and subject to a swifter approval process.

For companies seeking a dual listing in Norway, a simplified regime will apply for the regulated markets provided that the listing in Norway is a secondary listing and the existing listing is on a recognized marked. Main exemptions for such secondary listings are:

- **Number of shareholders:** 200 shareholders must have their shares registered with the Norwegian securities depository;
- **Share price:** The minimum price requirement does not apply;

- **Take-over regulations:** The company can apply for exemption from the Norwegian takeover rules; and
- **Due diligence:** Oslo Stock Exchange can exempt the issuer from their due diligence requirements.

On Euronext Growth, there is no regime for dual listings with regards to the admission criteria. However, a company may apply by use of a "direct admission" if the shares are listed on a recognized market, and thus be exempted from the requirement to carry out an offering prior to the admission, provided that the issuer is eligible for admission to trading.

7. Are weighted voting rights in listed companies allowed in your market? What special rights are allowed to be reserved (if any) to certain shareholders after a company goes public?

Weighted voting rights and other special rights are uncommon in the Norwegian market and would have to comply with the general eligibility criteria. If implemented, such rights are normally implemented by share classes. Accepted practices include different voting rights among share classes and preferential rights in dividends and liquidation.

8. Is listing of SPAC allowed in your market? If so, please briefly describe the relevant regulations for SPAC listing.

Generally, no. A SPAC listing would be subject to the listing criteria, including the requirement for an operating history of three years, resulting in any such application for listing likely to be denied. Neither Oslo Stock Exchange nor the Norwegian FSA have any procedure for such listing nor approved any listings of SPACs.

9. Please describe the potential prospectus liabilities in your market.

The Norwegian FSA may impose penalty upon both the Company and natural person upon violation of the prospectus rules.

Willful or negligent breach of the Prospectus Regulation's provisions on (i) the obligation to publish a prospectus, (ii) the content of the prospectus, and (iii) the obligation to publish supplements to the prospectus, may be punishable as a criminal offence with fines or imprisonment up to one year. The same sanctions are

available for the corresponding rules on Norwegian national prospectuses.

Further, contravention of the Prospectus Regulation may qualify as a fraudulent offence according to Norwegian criminal law, for which persons can be punished with a fine or imprisonment for up to two years. Misleading or incorrect information in a prospectus which leads to a loss for an investor in may also lead to civil liability for the persons responsible for the prospectus.

10. Please describe the key minority shareholder protection mechanisms in your market.

In Norway, the primary protection mechanisms for minority shareholders in companies listed on regulated markets are the takeover regulations, as further detailed in question 15. These rules ensure that minority shareholders are offered an exit at the same price paid for shares in the event of a change of control.

However, these mandatory offer rules do not apply to companies listed on Euronext Growth Oslo, which represents an important difference between the regulated markets compared to Euronext Growth Oslo.

Additionally, all Norwegian companies are subject to rules on compulsory acquisition. If a shareholder owns 90% or more of the shares and votes, minority shareholders can demand that this majority shareholder buys their shares for cash. Correspondingly, the majority shareholder can also force the minority shareholders to sell their shares.

11. What are the common types of transactions involving public companies that would require regulatory scrutiny and/or disclosure?

All M&A activity in public companies which have been deemed to be inside information as defined in the Market Abuse Regulation, shall be publicly disclosed, if not delayed. The company may delay public disclosure of inside information in order not to prejudice its legitimate interests, provided that such delay does not mislead the public and provided that the information is managed confidentially.

All financing transactions in public companies are commonly disclosed and all changes in the company's equity or terms of any debt issue shall in general be disclosed.

In the case of a merger, demerger or a transaction entailing a material change to the business of a company,

the company must provide Oslo Børs with a report setting out the continued fulfilment of the listing criteria. If such transactions entail a material change, Oslo Børs may request the company to send a document equivalent to a listing application setting out the continued fulfilment of the listing criteria. Oslo Børs will in such case assess whether the company is eligible for continued listing based on such report.

12. Please describe the scope of related parties and introduce any special regulatory approval and disclosure mechanism in place for related parties' transactions.

For Norwegian companies listed on a regulated market, "related parties" has a broad scope. The definition comprises inter alia any person or a close member of such person's family if that person has control or joint control of a company, exercises decisive influence over the company or is board member or executive management of the company. Further, an entity is a related party if it is part of the same group, an associated company, both entities are controlled by the same third person, or a person as mentioned has control of the entity or exercises decisive influence of the entity or a key person in the entity's management.

Related party transactions shall, subject to applicable thresholds and exemptions, be approved by the board of directors and/or the general meeting of the company. In addition, if such transaction exceeds the thresholds and exemptions are not applicable, a statement on the agreement shall be prepared and registered with the Norwegian Register of Business Enterprises. Companies listed on regulated markets shall disclose certain agreements with related parties entered into by its subsidiaries.

13. What are the key continuing obligations of a substantial shareholder and controlling shareholder of a listed company?

If a shareholder's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, such shareholder has an obligation to disclose such matter. The same applies if the disclosure thresholds are passed passively, for instance due to an increase in the company's share capital.

The abovementioned do not apply to companies admitted to trading on Euronext Growth Oslo. However, the company shall disclose if it becomes aware that a shareholder has become the owner of 50% or 90% of the shares in the company.

14. What corporate actions or transactions require shareholders' approval?

The following corporate actions require approval from the shareholders in a general meeting:

- Amendment of the articles of association;
- All resolutions regarding amendment of a company's share capital, including also issuance of convertible loans or other financial instruments giving right to subscribe for shares, and issuance of authorizations to the board of directors to make any such resolutions;
- Subscription for loans with interest that depends on the dividend distributed to the shareholders or on the company's result, and issuance of authorizations to the board of directors to make any such resolutions;
- Merger and demerger; and
- Dissolution.

Further, in order to acquire own shares, the general meeting must have granted the board of directors an authorization to carry out such acquisition.

15. Under what circumstances a mandatory tender offer would be triggered? Is there any exemption commonly relied upon?

A mandatory tender offer would be triggered where a shareholder or consolidated group becomes the owner of shares representing more than one-third (1/3), 40% or 50% of the voting rights of a company listed on a regulated market. Such person is in that case required to make an unconditional general offer for the purchase of the remaining shares in that company.

The mandatory offer obligation may be avoided if the person, entity, or consolidated group sells the shares that exceeds the relevant threshold within four weeks.

Generally, there are no common exemptions from the mandatory offer requirements. However, certain transactions, such as mergers, do not trigger these obligations. It is important to note that public takeover transactions are rarely initiated by a mandatory offer.

Instead, they usually begin with a conditional voluntary offer, where one of the conditions is to gain control of at least 90% of the shares. This condition may be waived, but if a specified threshold (1/3, 40%, or 50%) is crossed at less than 90% upon the conclusion of the voluntary offer, the voluntary offer will have to be followed by a mandatory offer.

Mandatory offer requirements do not apply to companies listed on Euronext Growth Oslo, except for the minority shareholder protection mechanisms mentioned under question 10.

16. Are public companies required to engage any independent directors? What are the specific requirements for a director to be considered as "independent"?

For admission to trading on the regulated market, at least two of the shareholder-elected members of the board of directors shall be independent of the company's executive management, material business contacts and larger shareholders. This is however only a requirement upon listing and not a continuing obligation.

However, it is a recommendation in *The Norwegian Code of Practice for Corporate Governance* that a majority of the shareholder-elected members of the board of directors should be independent, and that at least two of the board members elected by the shareholders should be independent of the company's main shareholder(s). Deviations from the code is however acceptable, provided that the deviation is explained.

The code sets out the following guidelines for assessment of independence, which also constitutes the basis for the assessment of independence in connection with admission process. Does not have any cross-relationships with the Company, the board, its executive personnel, nor constitutes a business relationship with the company;

- has not been employed by the company (or group) in a senior position (during the last five years);
- does not receive remuneration from the company (save for regular fee as a board member); and
- is not entitled to any fees as that are dependent on the company's performance.;

There are no such requirements for companies listed on Euronext Growth Oslo.

17. What financial statements are required for a public equity offering? When do financial statements go stale? Under what accounting standards do the financial statements have to be prepared?

Generally, audited financial statements prepared in accordance IFRS for the last three years are required for public equity offerings subject to the Prospectus Regulation involving companies not already listed on a regulated market (including those listed on Euronext Growth Oslo). The Prospectus Regulation provides for light touch regimes that are less extensive for secondary issuers and small and medium size businesses. Issuers on non-regulated markets may report in accordance with local standards, but reconciling information may be required. Public offerings that are exempt from the Prospectus Regulation must be assessed on a concrete basis.

If the prospectus is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, covering at least the first six months of the financial year.

18. Please describe the key environmental, social, and governance (ESG) and sustainability requirements in your market. What are the key recent changes or potential changes?

Implementation of new EU initiatives is subject to approval by the EEA and local government, although regulations on ESG are largely the same in Norway as in the EU.

Under MiFID II (2014/65/EU), as implemented through the Norwegian Securities Act, investment firms are, as of 2022, required to consider sustainability factors when concluding on target market for the manufacturing and distribution of financial instruments, as well as the investors sustainability preferences. Thus, investment firms must assess the issuer and the products compliance with the EU taxonomy, SFDR, and the principle of adverse impact on sustainability factors and consider how the product align with the investor's preferences.

The EU Taxonomy Regulation and the EU Sustainable Finance Disclosure Regulation, incorporated through the Norwegian Act on Sustainability Disclosures for the financial sector, applies to all large companies, financial institutions and large enterprises (public interest companies with more than 500 employees). Companies

subject to this legislation, are required to disclose information on ESG. As of today, only a limited number of Norwegian companies are subject to disclosure requirements under the Act on Sustainability Disclosures, but the number will increase.

On other relevant regulations, EU has adopted a regulation on green bonds and other sustainability-related bonds. The regulation establishes a common European standard for bonds issued under the label European Green Bonds (EuGB), including requirements for external verification of the bond. The purpose of the regulation is to make it easier for investors to identify and compare environmentally friendly bonds. The regulation will be applied in the EU from December 2024. The regulation is under consideration by the EEA/EFTA states for incorporation into the EEA Agreement and subsequently by Norwegian government for implementation in Norway.

19. What are the typical offering structures for issuing debt securities in your jurisdiction? Does the holding company issue debt securities directly or indirectly (by setting up a SPV)? What are the main purposes for issuing debt securities indirectly?

The structure of a debt offering varies based on the transaction's specifics and purpose. Unsecured debt issuances for general corporate purposes are normally done at parent company level. Project financings (often secured transactions) are typically issued by an SPV project vehicle.

In more complex corporate structures involving both bank financing and bonds, the bonds are often issued by a holding company higher up in the structure than where the bank financing sits. This is done to structurally subordinate the bonds for the benefit of the other financing.

20. Are trust structures adopted for issuing debt securities in your jurisdiction? What are the typical trustee's duties and obligations under the trust structure after the offering?

Bonds issued in the Norwegian market are normally issued with a bond trustee acting as the bondholders' representative towards the issuer of the bonds, including being the security agent in secure bond transactions. Its role is to monitor the rights of the bondholders, to follow up disclosure undertakings, compliance certificates with

respect to financial covenants etc. As mentioned in question 4, the bond trustee will typically have the authority to act on behalf of the bondholders in all matters.

21. What are the typical credit enhancement measure (guarantee, letter of credit or keep-well deed) for issuing debt securities? Please describe the factors when considering which credit enhancement structure to adopt.

There is a wide range of variety with respect to credit enhancement measures taken in Norwegian bond deal. The most common are;

- share pledges,
- floating charges over certain asset classes,
- pledge over bank accounts; and
- intercompany receivables as well as other specific security interests, where relevant.

Factors considered are inter alia ease of enforcement, relevant assets to take security over (which varies a lot), financial assistance restrictions and other legal restrictions. Corporate group members and their materiality are also taken into account, typically through a guarantor coverage and material company test.

22. What are the typical restrictive covenants in the debt securities' terms and conditions, if any, and the purposes of such restrictive covenants? What are the future development trends of such restrictive covenants in your jurisdiction?

Various forms of restrictive covenants can be selected. The most customary restrictive covenants are:

- negative pledge;
- financial indebtedness restrictions;
- financial support restrictions;
- restrictions on certain corporate actions (mergers and demergers); and
- restrictions on acquisitions, disposal of assets, distributions of capital.

The abovementioned is in addition to other deal specific undertakings.

23. In general, who is responsible for any profit/income/withholding taxes related to the

payment of debt securities' interests in your jurisdiction?

The bond investor is responsible for its own profit/income tax. The issuer of the bonds is per the standard bond terms used in the Norwegian market responsible for withholding any applicable withholding tax.

24. What are the main listing requirements for listing debt securities in your jurisdiction? What are the continuing obligations of the issuer after the listing?

Bonds may be admitted to listing on Oslo Børs or Nordic ABM if the bonds are assumed to be of public interest and are likely to be subject to regular trading, provided the following main listing criteria are fulfilled:

- **Commercial criteria:** The loan must be at least NOK 2 million.
- **Freely transferable:** The bonds must be freely transferable.
- **Fully paid:** The bond must generally be fully paid up.
- **Registration:** The bonds must be registered with a central securities depository.
- **Audit committee:** The issuer must have an audit committee for admission to Oslo Børs, but this is not required for Nordic ABM.
- **Accounting standard:** For admission on Oslo Børs, the issuer must prepare financial information in accordance with IFRS. IFRS is not required for admission on Nordic ABM.
- **Guarantors:** Oslo Stock Exchange can demand that any affiliate or third-party guaranteeing payment of interest and shall, prior to the bonds being admitted to listing, enter into a statement of acceptance that regulates in detail the guarantor's responsibilities and

duties in respect of the Oslo Stock Exchange.

- **Audit committee:** For admission to trading on Oslo Børs, the company is required to have an audit committee, but practical exemptions may be available for subsidiaries that are issuers. No such requirement for Nordic ABM.

In addition, for admission to trading on Oslo Børs, the Company must prepare a prospectus.

The Oslo Stock Exchange has the right to impose additional requirements on the borrower if this is necessary for the protection of potential investors. Below is an overview of certain key continuing obligations for bonds admitted to trading (both Oslo Børs and Nordic ABM), assuming Norway is the home member state within the EEA:

- **Equal treatment:** The issuer must not expose bond holders to differential treatment that lacks a basis in the common interest of the issuer and the bondholders.
- **Inside information:** Disclosure, or delayed disclosure, of inside information shall be made pursuant to the Market Abuse Regulations. In addition, certain defined corporate actions, as well as extended disclosure on larger transactions.
- **Financial reporting:** The Issuer shall publish annual reports in accordance with IFRS on Oslo Børs or local accounting standard on Nordic ABM, as well as half yearly reports for the first six months of the financial year. Certain exemptions may be available.
- **Material matters:** For issuers on Oslo Børs, certain matters must be immediately publicly disclosed, for instance changes in the rights attaching to the Issuer's loan, factors of material importance (such as regards changes in the borrower's ownership structure, change of debtor and any change of the overall limit of the loan).

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