The Acquisition and Leveraged Finance Review

Eighth Edition

Editor
Fernando Colomina Nebreda

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THE ACQUISITION AND LEVERAGED FINANCE REVIEW

EIGHTH EDITION

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For further information please contact Nick.Barette@thelawreviews.co.uk

Editor
Fernando Colomina Nebreda

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PUBLISHER
Clare Bolton

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Nick Barette

TEAM LEADERS
Joel Woods, Jack Bagnall

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CONTENTS

PREFACE.. v
Fernando Colomina Nebreda

Chapter 1 ARGENTINA.. 1
Tomás Allende and Marina Heinrich

Chapter 2 AUSTRALIA.. 11
John Schembri and David Kirkland

Chapter 3 BRAZIL.. 29
Fernando R de Almeida Prado, Fernando M Del Nero Gomes and Antonio Siqueira Filho

Chapter 4 BULGARIA.. 48
Tsvetan Krumov, Milena Gabrovska and Kristina Lyubenova

Chapter 5 CANADA.. 58
Jean E Anderson, David Nadler, Carrie B E Smit, David Wiseman, Caroline Descours, Steven Marmer and Keyvan Nassiry

Chapter 6 CHINA.. 77
Gulong Ren

Chapter 7 GERMANY.. 84
Thomas Ingenhoven and Thomas Möller

Chapter 8 JAPAN.. 99
Satoshi Inoue, Yuki Kohmaru and Hikaru Naganuma

Chapter 9 NETHERLANDS.. 108
Sandy van der Schaaf and Martijn B Koot

Chapter 10 NORWAY.. 118
Markus Nilssen, Magnus Tønseth, Ida Windrup and Audun Nedrelid

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Chapter 11 SPAIN ... 127
Fernando Colomina Nebreda, Iván Rabanillo, Luis Sánchez, José María Alonso and Aitor Errasti

Chapter 12 SWITZERLAND ... 148
Lukas Wyss and Maurus Winzap

Chapter 13 TAIWAN ... 161
Sarah Wu, Odin Hsu and Andrea Chen

Chapter 14 TURKEY ... 170
Okan Beygo, Oya Gökalp and Serdar Şahin

Chapter 15 UNITED KINGDOM ... 182
Karan Chopra and Sindhoo Vinod Sabharwal

Chapter 16 UNITED STATES ... 192
Melissa Alwang, Alan Avery, David Hammerman, Jiyeon Lee-Lim and Lawrence Safran

Appendix 1 ABOUT THE AUTHORS ... 205
Appendix 2 CONTRIBUTORS' CONTACT DETAILS ... 221

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PREFACE

It is fair to say that the acquisition and leveraged finance industry has shown resilience in relation to the difficult global situation arising from the covid-19 pandemic, particularly in comparison to the previous global crisis in 2008. Generally speaking, while in the first semester of 2020 the deal flow slowed as a result of covid-19 as private equity (PE) houses were forced to shift their focus onto already existing portfolios, there was a noteworthy increase in the acquisition and leveraged market activity in the second semester, predominantly in the last quarter. The following defensive industries have demonstrated their ability to withstand the covid-19 crisis: pharmceuticals; bio sanitary; food; technology, media and telecommunications; and logistics, among others.

Covid-19 vaccines are providing confidence to market players, therefore facilitating the ability to agree on valuations, and also reducing gaps between the expectations of both seller and buyer. The result is more mergers and acquisitions (M&A) activity. Besides, it is reasonable to expect that the emergency measures taken by governments worldwide to address the hardships caused by covid-19 (such as state aid measures or public restrictions regarding foreign direct investment) will gradually be removed. This should, in principle, also lead to more deal flow in the M&A sector.

We are currently witnessing fierce competition in the acquisition and leveraged finance market due to the following factors: (1) an abundance of liquidity (perhaps even more than the previous year since some PE houses now hold additional 'dry powder' that was allocated to 2020 but which they could not use because of covid-19); (2) a low-interest-rate environment, which is likely to persist for several years; and (3) the fact that US investors are increasingly entering EU markets seeking a higher yield and vice versa.

The above is, in turn, resulting in more flexible terms for sponsors. It is also helping to consolidate the trend on convergence between both high-yield structures and loan structures and US and European markets in the world's most sophisticated financial hubs. Once again, this means that careful and thoughtful monitoring of domestic circumstances is imperative.

Finally, as indicated by the European Leveraged Finance Association, it is worth remarking that 'the leveraged finance market is undergoing a seismic shift in approach to ESG [environmental, social and governance] and sustainability'. Indeed, ESG has emerged dramatically in the acquisition and leveraged finance industry as evidenced by the blossoming of loans and bonds linked to sustainability in 2021. Terms will continue to unfold as market players intend to develop broadly ESG terms that go beyond pricing considerations. To this end, transparency will be a key factor in the success of the cross-border expansion tied to this nascent trend.

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Many thanks to everybody who has participated in this publication, and a special thank you to Law Business Research.

We sincerely hope that this edition of *The Acquisition and Leveraged Finance Review* will be of assistance to you in this challenging era.

Fernando Colomina Nebreda
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Chapter 10

NORWAY

Markus Nilssen, Magnus Tønseth, Ida Windrup and Audun Nedrelid[1]

I OVERVIEW

Bank lending remains the main source of debt capital in the Norwegian acquisition financing market, although the introduction of more rigid capital adequacy rules in recent years has limited the growth in bank lending of Norwegian banks during the past few years. Lending is, however, a strictly regulated activity in Norway, meaning that debt funds and other specialist financing providers are not as active in Norway as in many other jurisdictions. Any shortfall in bank lending has primarily been covered by tapping into Norway's very active high-yield bond market where the internationally oriented business areas such as shipping and offshore service suppliers in particular have been able to raise asset-secured debt capital. The high-yield bond market has, in addition to traditional corporate financing, to a certain extent also been used as a source for financing of acquisitions, and this is a trend that must be expected to continue in the years to come. For the time being, bank financing is, however, by far the largest source of debt capital financing, also because of the fact that the largest M&A transactions have involved players in the field where the Norwegian and Scandinavian banks have traditionally been substantial players also on an international basis. Following the covid-19 pandemic outbreak in 2020, similarly to many other countries Norway experienced an economic setback during 2020. It appears, however, that the Norwegian economy is recovering well, as large stimulus packages from the Norwegian government combined with lowered interest rates have helped most businesses survive throughout the periods of lockdown. Particularly sensitive business areas such as travel and tourism, aviation, restaurants and nightlife, as well as live culture and sport, have nevertheless suffered extensively during the downturn, while the shift into digital transformation and remote working has held up activity in larger parts of the economy surprisingly well during the pandemic. As in other European jurisdictions, businesses that managed to shift into online sales also gained from the recent developments, as the macro-trend towards a more digital economy took a huge leap forward during the lockdowns. Another trend in the Norwegian market is the energy shift into renewables, which has seen significant amounts invested by traditional fossil fuel companies into separate renewable energy ventures. As Norway has traditionally had a large percentage of its economy in the energy sector, it is expected that this will hold true also after the 'green shift' into renewable power and related products.

1 Markus Nilssen, Magnus Tønseth, Ida Windrup and Audun Nedrelid are partners at Advokatfirmaet BAHR AS.

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Norway's economy is to a large extent still dependent on the oil and oil services sectors, which is also reflected in the markets for M&A where the deal value for energy-related M&A transactions remains high. Deal value within the tech sector is, however, on the rise, and this trend must be expected to continue in the future.

II REGULATORY AND TAX MATTERS

Norway has traditionally had strict financial assistance rules, with the consequence that a Norwegian company was only allowed to grant guarantees or security, or advance funds in connection with an acquisition of the shares in the Norwegian entity or a parent company of the Norwegian entity, under very strict limitations. The end result of these limitations was historically very often that any guarantee and security granted by a Norwegian target company and its subsidiaries typically only extended to cover the amount of debt already incurred by such Norwegian entities and refinanced as part of the acquisition. The way the financial assistance prohibition has typically been dealt with under the previous rules is nevertheless to obtain the usual security package consisting of guarantees and security documents from the Norwegian target company and its subsidiaries (as obtaining security is not costly in Norway), but adding appropriate limitation language ensuring that the security and the guarantee obligations incurred will only extend to the amount allowed under the law from time to time. In this way, it will be a factual matter how strong the security that is obtained from the target group turns out to be under the specific acquisition financing in question. As a result of the above financial assistance restrictions, lenders have nevertheless had to rely to a larger extent on negative pledge clauses and prohibitions against additional financial indebtedness in the Norwegian target group, to get the same level of comfort. It is, therefore, our impression that Norwegian acquisition financings have traditionally had less flexibility for the borrower and its subsidiaries under Norwegian law.

New legislation has now been introduced to ease the possibility for a Norwegian target entity to grant security for acquisition financing with effect from January 2020, with further clarification given on how the new exemption is intended to work published in early 2021. As a result, it is now generally considered possible for the lenders under an acquisition financing to obtain guarantees and security also from a Norwegian company that has been acquired either directly or indirectly through a parent company if the company acquiring the shares is incorporated in an EEA jurisdiction and will control the Norwegian target entities following the acquisition. In addition, a certain whitewash procedure must be complied with.

The validity of the financial assistance (in the form of guarantees or security) granted by a Norwegian target group company is, however, still determined based on fact and not formality, as this goes to corporate benefit for the grantor of such financial assistance. The whitewash procedure is not a mere formality that can be relied upon to ensure a 'safe harbour' for these financial assistance rules, and the corporate benefit assessments required must be carefully assessed based on the matters of fact on each occasion. We would therefore advise a careful approach for lenders under acquisition financings involving a Norwegian entity as a target company, and legal advice should be sought in each specific case.

The prohibition that a Norwegian target entity may not advance funds to the benefit of a purchaser of shares in the Norwegian company (or its parent) will in any event not prohibit the Norwegian target from distributing ordinary dividends to the purchaser, even if the whitewash procedure is not complied with.

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Lending is a strictly regulated activity in Norway, and a licence or a passport as a bank or other credit institution is needed to conduct lending activities. Norway is not a member of the EU, but through the European Economic Area (EEA) Agreement it is committed to implementing the relevant directives for the finance industry. This means that the free establishment rule applies for EEA banks wishing to provide lending products and services in Norway, and for Norwegian banks wishing to provide similar products and services in the EEA.

The European Union's banking prudential requirements (CRD IV and CRR) were fully implemented in Norway at the end of 2019, thus levelling the regulatory playing field between Norwegian banks and foreign banks operating in the Norwegian market through branches or cross-border passports. Further, the EU Bank Recovery and Resolution Directive (BRRD) was implemented in Norway on 1 January 2019 and the Norwegian Financial Supervisory Authority communicated its MREL (Minimum Required Eligible Liabilities) capital requirements for the nine first Norwegian banks in December 2019.

Over the next few years, the new prudential requirements to be introduced by the EU's 'Risk Reduction Package' (which includes CRD V, CRR 2 and BRRD 2) will continue to have an impact on the activities of Norwegian banks. Further, a legislative proposal for implementation of the European Union's securitisation regulation in Norwegian law was passed in April 2021 and is expected to take effect in late 2021 or early 2022. Additionally, a proposal for legislation implementing the EU rules for ELTIF and MMF funds was published by the Norwegian Ministry of Finance in April 2021.

The upcoming amendments to Norwegian law and the EEA Agreement are expected to result in less 'gold plating' and special Norwegian rules for banks and other financial market participants in the future. Norwegian authorities will need to pay increased attention to EEA-relevant financial markets legislation coming out of the EU and will have less freedom to implement bespoke domestic solutions.

Norwegian borrowers are, with effect from 1 July 2021, subject to withholding taxes on interest payments made under loan transactions between certain related parties. There is currently no proposal for withholding taxes being imposed on interest payments made to non-related (third-party) lenders such as banks and financial institutions.

To prevent tax base erosion and profit shifting out of Norway, there are also limitations on the level of interest costs that are allowed for tax deduction in Norway (basically calculated as a formula on taxable EBITDA (earnings before interest, taxes, depreciation and amortisation) of the Norwegian entities). Both interest paid to related and non-related lenders (i.e., banks and bondholders) can at the outset be subject to a limitation of tax deduction such that tax deduction of interest costs will be allowed for a Norwegian borrower in a corporate group if the equity ratio of the company or the Norwegian part of the corporate group is at least as high as the equity ratio of the corporate group as a whole (implying that corporate groups with only Norwegian entities will be allowed full tax deduction on interest costs). Note, however, that interest costs paid by a Norwegian borrower to related lenders outside a corporate group can still be subject to limitation of tax deduction, and Norwegian tax advice should be obtained early when setting up a holding structuring for acquiring a Norwegian company from abroad.

The standard Loan Market Association (LMA) Foreign Account Tax Compliance Act (FATCA) riders are customarily included in loan agreements made under Norwegian law. Norway and the United States have entered into an agreement of automatic exchange of tax-relevant information, thereby limiting the risk of any FATCA liabilities for Norwegian

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lenders. No Norwegian stamp or documentary taxes are applicable in connection with the establishment, trading or enforcement of a loan under Norwegian law. Perfection or registration costs for security and court fees for enforcement procedures are nominal only and unrelated to the amount of the loan or security in question.

III SECURITY AND GUARANTEES

Granting of guarantees and uptake of security from the target company and its (material) subsidiaries is common in Norwegian acquisition financings. Obtaining security is straightforward in Norway, and there are only nominal registration fees involved in the uptake of security. Norway traditionally has had strict financial assistance rules, which means that a Norwegian target company may only grant guarantees or security, or advance funds in connection with an acquisition of the shares in the Norwegian entity or the parent company of such entity, within very strict limitations. The rules were liberalised with effect from January 2020, so it is now considered possible to obtain guarantees and security also from a Norwegian target company in certain circumstances. Please refer to Section II for a further description in this regard.

The common security package in acquisition financings usually consists of a charge over the target shares and its (material) subsidiaries, and such share charges are perfected by way of a notice to the company whose shares have been charged. As Norway has implemented the Financial Collateral Directive (Directive 2002/47/EC) obtaining share security under Norwegian law follows a similar approach to that in the EU, and pre-agreed enforcement procedures are commonly included to ensure swift enforcement of shares either by way of appropriation or a pre-agreed sales process.

Mortgages over real registered asset classes are also easily obtained in Norway by filing simple standard forms with the relevant Norwegian registry. Mortgage over real estate is obtained by filing the mortgage form with the Norwegian Land Registry, mortgages over vessels are obtained by filing the mortgage form with the Norwegian Ship Registry and mortgages over aircraft and certain equipment related to aircraft (in accordance with the Cape Town Convention) are obtained by filing a mortgage form with the Norwegian Civil Aircraft Registry.

Generally, under Norwegian law, agreeing to a floating charge over all assets owned by a debtor from time to time is not allowed. Much of the same effect can, however, be achieved, as floating charges over specific asset classes are allowed. This covers floating charges over a debtor's trade receivables outstanding from time to time, its inventory and its operating assets as well as motor vehicles and construction machines. These floating charges are obtained and perfected by way of filing standard forms with the Norwegian Registry of Movable Property. The floating charge over operating assets also comprises all intellectual property used by an entity in its operating business. It is also possible to take out a separate security over patents (and applications for patents), and this security will particularly cover patents that are not used by the debtor in its own operations, but rather developed for sale or licensing to third parties.

Assignment of specific monetary claims is possible and customary under Norwegian law; however, a Norwegian company can only assign as security any future monetary claim for payment in a specifically mentioned legal relationship, and further with the limitation that the contractual position as such cannot be assigned, only the monetary claim itself. In acquisition financing, assignment over specific monetary claims will typically be granted

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for potential claims against the vendor under the share purchase agreement, alternatively against the insurance company which has issued the M&A insurance policy. Assignments of monetary claims are perfected by notification to the debtor of the claim.

Charges over bank accounts will be possible in the form of an assignment of the monetary claim against the bank for amounts deposited to the account. These charges are usually obtained in leveraged financing, and will cover the amounts standing to the credit of the operating bank accounts of the target and its (material) subsidiaries from time to time.

Norwegian law does not recognise the concept of 'trust' as known in English law, but it is possible for one entity to hold a security interest on behalf of itself and others. As such, the transaction security in a Norwegian acquisition financing is typically held by a security agent appointed to act on behalf of all of the finance parties. The security agent can be one of the banks party to the transaction or an independent entity. Under Norwegian law, only creditors to a claim may have standing before the courts of Norway. In practice, this only has procedural implications, but may entail that all the secured creditors having an interest in the security may participate as joint plaintiffs in a court case involving the security interest in Norway, as the court may decide that the true beneficiaries of the security interest should act as the true party to the case and not through a security agent as its representative.

Generally, under Norwegian law, hardening periods may arise for security granted for debt already incurred.

Norwegian entities (and their boards of directors) will generally have an obligation to act in the best interests of the company and ensure that there is sufficient corporate benefit when undertaking a transaction. This will as a general rule also apply to the granting of guarantees to related parties. Calculating the actual arm's-length consideration for a guarantee or security interest under Norwegian law can be complicated, but lenders should make sure that arrangements are in place ensuring that arm's-length provisions are paid to protect their security position as this will typically be an assumption under the relevant legal opinions granted in favour of the lenders.

IV PRIORITY OF CLAIMS

Pursuant to the Norwegian Mortgage of Act of 1980 No. 2, the bankruptcy estate of any bankrupt party that has encumbered any of its assets as security for obligations owed, has a statutory lien over any such encumbered assets as well as over assets that a third party has encumbered as security for the obligations of the bankrupt party, except for assets that are charged as security in accordance with the Norwegian Financial Collateral Act of 2004 No. 17. The statutory bankruptcy lien, however, will not apply to share charges. Other than for this exception, the statutory lien has priority over all other liens or security interests in the relevant asset, regardless of whether the other liens or security interests have been created voluntarily or involuntarily.

The statutory lien for the bankruptcy estate is limited to 5 per cent of the value of, or sales proceeds for, the encumbered asset. The statutory lien is limited to a maximum amount equal to 700 times the court fee (which at present means a maximum amount of 839,300 kroner) in respect of each mortgage over real estate and for mortgages over other assets registered in registries that are designating property rights by the specific asset, such as for vessels, aircraft and similar. The bankruptcy estate may only apply proceeds from the statutory lien to pay for necessary expenses.

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In order to mitigate implications from the covid-19 pandemic outbreak, Norway has implemented a temporary law on reconstruction that will be in force until 31 December 2022. A company undergoing reconstruction pursuant to this temporary act may raise financing for its operations during the reconstruction phase (including for costs related to the reconstruction). Such financing and costs related to the reconstruction itself will have a statutory lien over the assets of the company undergoing reconstruction (in addition to the statutory liens that would otherwise apply in respect of statutory liens for bankruptcy estates). Furthermore, such financing and costs related to the reconstruction itself may be granted a lien over machinery and plant, inventory and trade receivables of the company with priority over all other liens or security interests in the relevant asset, regardless of whether such other liens or security interests have been created voluntarily or involuntarily.

Municipal real estate taxes will also have a preferred standing compared to other liens in bankruptcy, as will salvage claims and certain other customary maritime liens. Ordinary tax claims, such as for income tax or unpaid VAT, will not get a preferred standing in a Norwegian bankruptcy.

Other than the above, no statutory claims will prime a non-voidable security interest. Norwegian law provides detailed regulations as to the order of payments made with proceeds from the unsecured assets of a debtor during the bankruptcy proceedings.

Contractual subordination is recognised and customary under Norwegian law and may generally take two different forms. The first possibility is to agree to grant a fully subordinated loan (labelled as such), which under Norwegian law is recognised as a separate class of loan that ranks behind all *pari passu* debt (whether secured or unsecured), but ahead of equity claims from shareholders. In the event of a bankruptcy of the borrower of the subordinated loan, the creditor of a fully subordinated loan will not be able to claim any dividend on the fully subordinated loan unless all the *pari passu* debt (as well as the prioritised claims, e.g., necessary expenses of the bankruptcy estate) have been paid. The second possibility is to agree to a contractual subordination and turnover in favour of another creditor (typically a bank) of claims of an ordinary *pari passu* claim against the borrower. In the event of a bankruptcy involving the borrower in such a scenario, the holder of the loan will claim against the borrower in the bankruptcy as normal, but any dividend received from the bankruptcy estate will, in accordance with the subordination and turnover agreement, be turned over to the other party (typically the bank), in accordance with the contractually agreed terms and without involvement of the bankruptcy estate.

Intercreditor agreements regulating security sharing are also customary and its content will vary depending on the structure and type of financing in question. The traditional security structure under Norwegian asset financings has been that of first and second priority security in the same asset, typically with a bank having first priority security in the asset and the junior creditors such as, for example, bondholders having second priority security. The intercreditor arrangements in such a setting would customarily revolve around enforcement rights, standstill periods and cash distribution waterfall, sometimes also with a purchase option for second priority security holders to purchase the first priority collateral position.

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V JURISDICTION

Norwegian entities are, as a general rule, free to enter into contracts governed by foreign law and subject to the jurisdictions of non-Norwegian courts; however, with a caveat that a Norwegian company will usually not be able to circumvent statutory provisions under Norwegian law by way of choosing foreign law as the governing law of the contract.

For contracts governed by the laws of a state that is party to the Lugano Convention of 2007 concerning the recognition and enforcement of judgment in civil cases, a final and conclusive judgment obtained in the courts of the jurisdiction would be enforced by the courts of Norway without re-examination of the merits of the case, all subject to the terms of the Norwegian Dispute Act of 2005 No. 90. As the United Kingdom is no longer party to the Lugano convention following Brexit, enforcement of judgments obtained in any UK jurisdiction will further be subject to the terms of the convention of 12 June 1961 between the United Kingdom and Norway providing for the reciprocal recognition and enforcement of judgments in civil matters.

A judgment of a foreign court or tribunal of any other state that is not party to the Lugano Convention will also be directly enforceable in Norway under the following circumstances. The judgment is enforceable if it satisfies the requirements for enforceability under any applicable convention for enforcement of foreign judgments to which Norway and the country where the judgment had been passed are parties, and further so that a judgment by a foreign court or tribunal will be recognised and enforced by the courts of Norway if (1) the respective parties thereto have submitted in writing to the jurisdiction of an agreed court or tribunal in respect of the matter in dispute; (2) there is no other mandatory venue for the dispute; (3) the judgment obtained is final and enforceable in and pursuant to the laws of the country where it has been passed; and (4) the acceptance and enforcement of the judgment shall not be in conflict with decency or Norwegian mandatory law or public policy.

Norwegian courts may, in certain circumstances, demand upon application from a defendant, that a plaintiff from a state which is not party to the European Economic Area provides security for costs in connection with the court case.

With regard to liability for damages that arise outside of contract, Norway has not implemented Regulation (EC) No. 864/2007 of the European Parliament and of the Council of 11 July 2007 on the law applicable to non-contractual obligations (Rome II). Norwegian courts would in this event determine that the correct legal venue for resolving legal disputes relating to claims that arise outside of contract will be the jurisdiction that has the closest connection to the dispute based on an overall assessment.

VI ACQUISITIONS OF PUBLIC COMPANIES

The acquisition of companies, Norwegian and foreign (with a few exceptions), listed in Norway is subject to special regulations partly based on Directive 2004/25/EC on takeover bids (the Takeover Directive), which has been adopted by Norway. The Takeover Directive includes:

a notification requirements;
b insider trading and inside information restrictions;
c shareholder disclosure requirements; and
d various requirements for voluntary and mandatory offers.

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Shareholding disclosure requirements are triggered when a party acquires the following amounts of share capital or votes in the listed target company or reduces its holdings below these levels, requiring the holder to announce its holdings to the market:

a 5 per cent of share capital or votes;
b 10 per cent of share capital or votes;
c 15 per cent of share capital or votes;
d 20 per cent of share capital or votes;
e 25 per cent of share capital or votes;
f one-third of share capital or votes;
g 50 per cent of share capital or votes;
h two-thirds of share capital or votes; and
i 90 per cent of share capital or votes.

This includes options and other rights to shares held by a company or its close associates. The reference to voting will mean that share charges may fall within the notification rules if there are agreed procedures or proxies, or both, for voting under the share charges, and legal advice should, therefore, be obtained before charging shares in a listed entity as security in favour of lenders.

A requirement to make a mandatory offer for the shares in the target is triggered when the buyer acquires more than one-third of the voting rights in the target (with repeat triggers at 40 per cent or more and 50 per cent or more of the ownership of the shares or voting rights of the listed company). It is possible to avoid the mandatory offer obligation by selling down below the threshold within four weeks of acquiring the shares that triggered the mandatory offer obligation.

Voluntary and mandatory offers must be notified to, and published by, the Oslo Stock Exchange. An offer document must be prepared in connection with an offer and must be approved by the Oslo Stock Exchange in advance. The offer document must be distributed to all shareholders of the target and made known to all its employees.

A mandatory offer must offer a pure cash alternative, but may also offer alternative forms of consideration. Further, a mandatory offer must be unconditional whereas a voluntary offer can be made conditional (for example, on receipt of 90 per cent acceptance or approval from relevant authorities). The buyer must treat all shareholders equally, although different classes of shares can be treated differently.

Settlement of a mandatory offer must be backed by a bank guarantee from a bank authorised to carry out business in Norway.

It is important to be aware that several industries in Norway are regulated to varying degrees, implying that acquisitions of controlling or large stakes in companies operating in these industries will be subject to approval from the relevant authorities (including listed entities). This includes banks and financial institutions, insurance companies, aquaculture business and companies involved in petroleum exploration and production as well as pipeline transportation.

If the purchaser holds 90 per cent or more of the shares of the target and a corresponding proportion of the votes that can be cast at general meetings of the target, the buyer has the right to acquire minority shareholdings on a compulsory (squeeze-out) basis (and minority shareholders have a right to demand that the bidder makes a compulsory acquisition).

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VII THE YEAR IN REVIEW

The Norwegian economy has so far been less affected by the covid-19 pandemic outbreak than was feared at the outset, and M&A deal activity and related acquisition financing picked up relatively quickly during the second half of 2020. The main change in Norwegian acquisition financing legislation is the liberalisation of the traditionally very strict financial assistance rules. The new whitewash procedure, although not straightforward to comply with, will make it possible for lenders to obtain guarantees and security also from a Norwegian target company and its subsidiary. This will probably make it easier to obtain secured acquisition financing and at better prices for the financing of acquisition of Norwegian target companies in the future.

VIII OUTLOOK

Norway has an open and internationally oriented economy, heavily weighted towards exports, and the outlook for the lending activity in the Norwegian market will to a large extent depend upon the trends in global trade and the international finance markets. The Norwegian economy is primarily influenced by the developments in the oil and offshore sectors; however, high activity is being seen in the major green shift into renewable energy sources. In addition, other sectors are generally becoming more important. In particular, increased activity within the tech sector is expected to continue.

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Appendix 1

ABOUT THE AUTHORS

MARKUS NILSSEN

Advokatfirmaet BAHR AS

Markus Nilssen is a partner of the bank and financing group at BAHR, specialising in capital markets and financial regulations. In addition to being a regulatory expert, he also has a broad experience from advising on various types of corporate and financial arrangements and transactions, including securitisation and other structured finance transactions, factoring, public M&A and general corporate finance work.

MAGNUS TØNSETH

Advokatfirmaet BAHR AS

Magnus Tønseth is a partner of the bank and financing group at BAHR and advises bank lenders and arrangers, investment banks and borrowers on bank and bond financings and financial restructurings. He has particularly extensive experience within the energy, shipping and offshore sectors, often involving complex legal structures and high-value assets across multiple jurisdictions, and has also worked widely with private equity acquisition financing.

IDA WINDRUP

Advokatfirmaet BAHR AS

Ida Windrup is a partner of the finance group at BAHR where she advises lenders and managers on debt financings. She has considerable experience within secured asset finance, especially within the maritime sector, as well as export credit backed products and project financing transactions. Prior to joining BAHR in 2021, she worked at Watson Farley & Williams in London for over eight years, where she qualified as a s olicitor in 2013.

AUDUN NEDRELID

Advokatfirmaet BAHR AS

Audun Nedrelid is a partner of the bank and financing group at BAHR, and he specialises in debt capital markets both within the bank and bond market. He has extensive experience with negotiating syndicated loan agreements especially within the areas of corporate financing, acquisition and project financing, as well as bond agreements and combined bank and bond structures with appurtenant intercreditor issues. He advises borrowers, bank lenders and arrangers and investment banks.

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ADVOKATFIRMAET BAHR AS

Tjuvholmen allé 16
Oslo
Norway
marni@bahr.no
magto@bahr.no
aun@bahr.no
Tel: +47 21 00 00 50
www.bahr.no

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