

Consultation – Issuer Rules

FOR ISSUERS OF SHARES, EQUITY CERTIFICATES AND OTHER EQUITY SECURITIES ON MERKUR
MARKET

SEPTEMBER 2020



1 INTRODUCTION

Following the acquisition of Oslo Børs by Euronext in June 2019, and as previously communicated, trading on Merkur Market will migrate onto the Euronext trading platform Optiq on 9 November 2020, simultaneously as the migration of trading with equity securities on Oslo Børs and Oslo Axess.

As part of the acquisition by Euronext, the issuers of shares on Merkur Market will become part of the Rule Book regime in Euronext (Euronext Growth Markets Rule Book). This involves more harmonisation with Euronext's issuer rules, both in terms of structure and content. Furthermore, Merkur Market will as part of the harmonisation process be renamed to Euronext Growth, operated by Oslo Børs as one of several Euronext Growth Markets under Euronext. Please note that the Euronext Growth Market operated by Oslo Børs is not an SME Growth Market pursuant to MiFID.

The issuer rules for shares will continue to apply for issuers of shares, equity certificates, depository receipts and other financial instruments with characteristics similar to shares to the extent appropriate.

Subject to the successful migration to Optiq, the Euronext Growth Markets Rule Book will enter into force from 9 November 2020.

Proposed amendments to the rules applicable to issuers on Oslo Børs and Oslo Axess (the latter will be renamed to Euronext Expand as part of the harmonisation process) was sent on a separate consultation on 7 July 2020.

2 EURONEXT REGULATIONS

2.1 EURONEXT GROWTH MARKETS RULE BOOK PART I: HARMONISED RULES

All Euronext Growth Markets are governed by harmonised rules, which includes a harmonised part of the Euronext Growth Markets Rule Book (Rule Book Part I).

English version of Rule Book Part I is attached as [Appendix 1A](#). The three relevant chapters in Rule Book Part I for issuers are chapter 1, 3 and 4. Norwegian translation of these chapters is attached as [Appendix 1B](#).

2.2 EURONEXT GROWTH MARKETS RULE BOOK PART II: NON-HARMONISED RULES

Each Euronext Growth Market has non-harmonised rules, which includes a non-harmonised part of the Euronext Growth Markets Rule Book (Rule Book Part II) for each Euronext Growth Market, as well as other local documents where needed. This entails that Rule Book Part I applies with the modifications and additions set out in Rule Book Part II for Euronext Growth Oslo.

Contrary to today's situation, where Oslo Børs has separate rule books for the admission to trading rules and continuing obligations, respectively, all these rules will be included in the Euronext Growth Markets Rule Book.

The non-harmonized issuer rules for Euronext Growth Oslo are included in Rule Book Part II. These are included in [Appendix 1A](#) and [Appendix 1B](#), in English and Norwegian version, respectively.

2.3 NOTICES

In addition to Rule Book Part I and Rule Book Part II, the Euronext Growth Markets can issue Notices, which are documentation labelled “Notice”, for the purpose of interpreting or implementing the Rules or any other purpose contemplated in the Euronext Growth Markets Rule Book.

Rule Book Part II for Euronext Growth Oslo includes references to Notices to be issued by Oslo Børs where this is considered relevant. For example, certain requirements to documentation to be submitted in the listing process is removed from the admission to trading rules and will be set out in a separate Notice instead.

3 OVERVIEW OF THE PROPOSED CHANGES TO THE ISSUER RULES

3.1 GENERAL

Following the migration to Optiq, the rules for issuers on Merkur Market (Euronext Growth) will follow from Rule Book Part I, with the additions and modifications set out in Rule Book Part II for Euronext Growth Oslo, as well as separate Notices.

Rules that are set out in Rule Book Part I will as a main rule not be included in Rule Book Part II for Euronext Growth Oslo, which entails that these requirements will follow directly from Rule Book Part I. In addition to changes to the Rules due to harmonisation with Euronext, certain provisions have been moved to other places in Rule Book Part II for Euronext Growth Oslo compared to the current rules.

Chapter 6.1 of Oslo Rule Book Part II for Euronext Growth Oslo includes definitions, which apply in addition to the definitions set out in chapter 1 of Rule Book Part I, and certain other general regulations.

The main amendments proposed to the admission to trading are set out under section 3.2 below and the main amendments proposed to the ongoing obligations are set out under section 3.3 below.

Please note that the rules on debt instruments in Rule Book Part I do not apply for Euronext Growth Oslo, as bonds will not be admitted to trading on Euronext Growth Oslo (similar as on Merkur Market today).

3.2 ADMISSION TO TRADING RULES

3.2.1 STRUCTURE

The admission to trading rules on Merkur Market (Euronext Growth) will be set out in chapter 3 of Rule Book Part I and chapter 6.5 to 6.10 of Rule Book Part II for Euronext Growth Oslo.

The current admission to trading rules on Merkur Market are comprehensive with regard to procedures and documentation to be submitted in the application process. Several of these will be regulated in separate Notices and not be included in the Euronext Growth Markets Rule Book. The proposed changes are only structural and entail no material changes to the listing processes or documentation requirements.

3.2.2 MAIN AMENDMENTS

Spread of ownership

For the sake of clarity, no proposed changes are made to the requirements in the current admission to trading rules on Merkur Market section 2.4.1 related to 15% spread of ownership and section 2.4.2

which requires minimum 30 shareholders. The requirement related to 15% spread of ownership is now included in section 6.5.5.2 of Rule Book Part II for Euronext Growth Oslo and the requirement of minimum 30 shareholders are included in section 6.5.5.3 of Rule Book Part II for Euronext Growth Oslo. In addition, Rule Book Part I Rule 3.2.1, cf. Rule 3.1.1 that is proposed implemented for Euronext Growth Oslo will add additional requirements to spread of ownership compared to the current rules on Merkur Market. These additional rules are described below:

First admission to trading on a Euronext Growth Market can be achieved in three ways: (i) a public offer; (ii) a private placement; or (iii) a direct admission:

- (i) If a first admission to trading is made through a public offer the issuer must allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant securities.
- (ii) If a first admission to trading is made through a private placement the issuer must allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant securities.
The private placement must have been made during the year prior to the scheduled date of first admission to trading on the relevant Euronext Growth Market and a minimum number of three persons must be involved that are not classified as not counting persons pursuant to the rule.
- (iii) If a first admission to trading is made through a direct admission the issuer must allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant securities.
A direct admission to trading on a Euronext Growth Market is possible if the securities are admitted to trading on one of the markets specified in Appendix I (Eligible Markets). Any issuer making use of a direct admission shall provide a detailed description of its shareholder base (in particular to prove that the securities have already been placed in public hand) and a certificate from its Listing Sponsor (applies similarly to Euronext Growth Advisor, ref. separate item on this below) that it has satisfied and continues to satisfy the reporting and disclosure requirements of the market on which it is already admitted to trading.

It is proposed that Oslo Børs may in its sole discretion grant an exemption from the requirement that the private placement must have been made during the year prior to the scheduled date of first admission to trading in Rule 3.2.1 (ii) of Rule Book Part I, cf. section 6.5.5.1 second sentence of Rule Book Part II for Euronext Growth Oslo.

Financial statements

Summary of current rules

The admission requirement for financial statements are proposed amended to be harmonised with the requirements in Rule 3.2.3 and Rule 3.2.4 of Rule Book Part I.

Pursuant to the current admission to trading rules for Merkur Market section 2.2.2 the issuer must have prepared at least one audited annual or interim report in accordance with the requirements and principles set out in section 4.2 of the continuing obligations. Section 4.2 (2) sets out the requirements for financial statement with regards to the content of the annual report which includes balance sheet, profit and loss account, the statement of cash flow, the accounting principles and notes, and management report, in addition to consolidated financial statements where the issuer is a parent of a group.

The approved accounting standards pursuant to the current rules for admission to trading on Merkur

Market are IFRS, IFRS equivalents, Norwegian GAAP for Norwegian companies or other recognised accounting standards, whereas GAAP for foreign companies may be approved by Oslo Børs on the basis of a case-by-case evaluation, cf. the continuing obligations section 4.2 (6).

Track record related to financial statements

The requirements for track record related to financial statements are proposed harmonized and are regulated in Rule 3.2.4 of Rule Book Part I which has the following wording:

Unless an exemption is granted by the Relevant Euronext Market Undertaking, each Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the two (2) financial years preceding the application to first admission to trading of Equity Securities.

If the most recent financial year ended more than nine (9) months prior to the first admission to trading, the Issuer must have published interim financial statements.

The financial statements for the last two (2) years must be audited by the auditors (or Person considered equivalent to auditors) appointed by the relevant Issuer.

Please note that an exemption from the requirement related to financial statements normally will be approved provided that the issuer has prepared at least one audited annual or interim report, i.e. the requirement related to financial statements will in practice correspond to the current requirement. The current rules on Merkur Market require interim financial information covering at least the first six months of the financial year in the admission document if the admission document is dated more than twelve months after the end of last audited financial year, cf. content requirements checklist for admission document section 20.6.2.

The following requirement is proposed related to age of latest audited financial statement, cf. section 6.5.3.2 (2) of Rule Book Part II for Euronext Growth Oslo:

The balance sheet date of the last audited financial information may not be older than one of the following:

- 1. 18 months from the admission to trading date if the Issuer has published or filed audited interim financial statements.*
- 2. 16 months from the admission to trading date if the Issuer has published or filed interim financial statements which is not audited.*

The age of the latest financial information is proposed extended by one month (from 15 months to 16 months) where the issuer has published or filed interim financial statements which is not audited compared to the current rules on Merkur Market, cf. content requirements checklist for admission document section 20.5. The proposed rule related to age of last audited financial information above is in accordance with the Prospectus Regulation.

Consolidated financial statements

The following requirement is proposed implemented related to consolidated financial statements, cf. section 6.5.3.2 (1) of Rule Book Part II for Euronext Growth Oslo:

An Issuer that has one or more subsidiaries must have published or filed consolidated financial statements, unless an exemption is granted by Oslo Børs given that the subsidiaries both individually and collectively, are of immaterial importance.

The proposed rule above is in accordance with current practice for granting exemption from consolidated financial statements.

Accounting standards and contents of financial statements

The approved accounting standards for admission to trading are proposed harmonized and are regulated in Rule 3.2.3 of Rule Book Part I which has the following wording:

Without prejudice to the national regulations applicable to the Issuer regarding accounting standards and the standards of presentation required for the approval of a prospectus (or a similar document as required by National Regulation) by any competent authority, the financial statements published by the Issuer must be established in accordance with the following accounting standards:

Each Issuer having its registered office in a Member State shall prepare its financial statements, consolidated where applicable, in accordance with International Financial Reporting Standards (IFRS) (if allowed by its national regulations) or the accounting standards applicable in the country of its registered office.

Each Issuer having its registered office in a state which is not a Member State shall prepare its financial statements, consolidated where applicable, in accordance with the following accounting standards:

- (i) the International Financial Reporting Standards (IFRS) (if allowed by applicable laws and regulations);*
- (ii) the accounting standards considered equivalent to IFRS in accordance with article 3 of Commission Regulation (EC) 1569/2007 and EU Commission Decision of 12 December 2008 (US GAAP, Canadian standards, Japanese standards, Chinese standards, South-Korean standards and Indian standards) (if allowed by applicable laws and regulations); or*
- (iii) the applicable accounting standards in the country of its registered office together with an IFRS reconciliation table (or, subject to the approval of the Relevant Euronext Market Undertaking, acting in its sole discretion, if the relevant Issuer has material operations in the jurisdiction of the Relevant Euronext Market Undertaking where it is seeking a first admission to trading or has been admitted to trading, a reconciliation table in the accounting standards of the jurisdiction of such Relevant Euronext Market Undertaking.*

Compared to the current rules on Merkur Market, other Member States' national accounting standards in the country where the issuer has its registered office may be used without further assessment of Oslo Børs, as a main rule. Where the issuer has its registered office in a state which is not a Member State, an IFRS reconciliation table must be prepared in addition as a main rule if using applicable national accounting standard (that are not considered equivalent to IFRS) in the country of its registered office.

In the current rules on Merkur Market, a specification of the minimum contents of the financial statements, both for annual report and interim report is specified in the rules, cf. the admission to trading rules on Merkur Market section 2.2.2 and the continuing obligation section 4.2. This minimum content requirement list is not proposed continued.

Temporary admission to trading of shares

Pursuant to the current rules on Merkur Market, Oslo Børs may resolve to admit to trading on Merkur Market shares belonging to a class of shares already listed on Oslo Børs or Oslo Axess, cf. the admission to trading rules on Merkur Market section 9.

The current possibility of temporarily admission of shares to trading is not proposed continued due to harmonisation with the other market places within Euronext.

Euronext Growth Advisor (Merkur Advisor)

Merkur Advisor will be renamed to Euronext Growth Advisor, as part of the harmonization. However, the current accreditation requirements and obligations on assisting the issuer with the first admission to trading of shares, hereunder ensuring that sufficient financial and legal due diligence investigations are carried out remains unchanged. The general requirements for the accreditation as a Euronext Growth Advisor for Euronext Growth Oslo are described in section 6.10 of Rule Book Part II for Euronext Growth Oslo.

Several of the Euronext Growth Markets have a requirement for a Listing Sponsor where Euronext Growth Oslo instead will have a requirement for a Euronext Growth Advisor. However, for harmonization purposes some general rules related to Listing Sponsor in Rule Book Part I also applies to Euronext Growth Advisor. An overview of the Rules that will apply also for the Euronext Growth Advisor is included in Rule Book Part II, section 6.2 (4).

Information document (admission document)

In connection with its admission to trading, the issuer shall prepare an admission document, unless the issuer is subject to publish a prospectus pursuant to the Prospectus Regulation.

As part of the harmonisation the admission document will be renamed to information document and the content requirements checklist for this document is proposed harmonized. The content requirements of the information document are specified in Appendix III, cf. section 6.7 (3) of Rule Book Part II for Euronext Growth Oslo. The content requirements in Appendix III are more condensed and general compared to the content requirements checklist for Merkur Market which mainly relates to selected information requirement from EU prospectus checklists. In addition, the content requirements checklist for Merkur Market contains a duty of disclosure of certain information in case of transactions carried out after the last audited accounts that represent a change of more than 25% in the issuer's total assets, revenue or profit or loss, cf. article 20.2 and appendix 1 to the checklist.

The specific duty of disclosure requirement in appendix 1 are not proposed continued. For the sake of clarity, Rule Book Part II for Euronext Growth Oslo states that an information document must also address any significant matters or characteristics associated with the issuer or its Shares that are not covered by the content requirement checklist.

In accordance with Appendix III the following statement from the issuer, the Euronext Growth Advisor (the reference to Listing Sponsor will apply similarly to Euronext Growth Advisor) and Euronext shall be made in the first page of the Information Document with the following wording:

“The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext”.

Auditor's report

Pursuant to current admission to trading rules for Merkur Market section 2.2.3 an issuer will not normally be admitted to trading if the auditor's report on the most recent accounts expresses a qualified opinion. In the same rule it is also stated that if the auditor's report includes emphasis of matter paragraph(s), Oslo Børs will consider whether these paragraph(s) are of such a serious character that the company cannot be deemed suitable for admission to trading. The rule on auditor's report is removed due harmonization purposes and to simplify the rules, however in practice the same consideration will be made to assess suitability for admission to trading, which is a general requirement in the Rules.

Negotiation of material agreements

The current admission to trading rules for Merkur Market section 2.6 that regulates negotiations of material agreements during the admission process is removed based on an overall assessment and due to harmonisation purposes. However, if the issuer is involved in material processes not completed before the first day of admission to trading this could in the same way as after current rules and practice affect whether an application should be processed and also Oslo Børs' consideration of suitability for admission to trading pursuant to section 6.5.2.1 of Rule Book Part II for Euronext Growth Oslo. Further guidance may be issued by Oslo Børs in a separate Notice.

Report of reserves

Pursuant to the current admission to trading rules for Merkur Market section 2.7, Oslo Børs may require oil, gas or mining companies etc. applying for admission to trading to produce a statement of reserves in accordance with section 133 of the ESMA update of the CESR recommendations on prospectuses. The rule is proposed continued on Oslo Growth in section 6.5.7 of Rule Book Part II for Euronext Growth Oslo. In addition, it is proposed pointed out in the same section that Oslo Børs also could require the statement of reserves to be included in information document.

Legal standing

Pursuant to the current admission to trading rules on Merkur Market section 2.1.2, the issuer must be validly incorporated and operate its business activities in accordance with its articles of association and current legislation. This rule is now included in Rule 3.1.5 of Rule Book Part I.

Shares in the same share class and admission of multiple classes of shares

Pursuant to the current admission to trading rules on Merkur Market section 2.4.3 (1) an application for admission to trading must as a main rule include all the shares issued in the same share class. In addition, section 2.4.3 (2) requires that if the company has more than one class of shares, the criteria for admission to trading must be satisfied for each class of shares for which admission to trading is sought unless an exemption from the provisions is given by Oslo Børs. These rules are now included in Rule 3.2.2 in Rule Book Part I.

Removal of certain rules from the admission to trading rules to Notices

Some of the more detailed current admission to trading rules on Merkur Market that relate to the admission process and documentation requirements, will be moved to Notices instead of being included in Rule Book Part II for Euronext Growth Oslo, in accordance with the structure established within Euronext. This includes inter alia the due diligence requirements in the current admission to trading rules on Merkur Market. The proposed changes are only structural and entail no material changes to the admission processes or documentation requirements, including due diligence.

3.3 CONTINUING OBLIGATIONS

3.3.1 STRUCTURE

The Ongoing obligations for Merkur Market (Euronext Growth) will be regulated by chapter 4 in Rule Book Part I and sections 6.11 to 6.29 in chapter 6 I Rule Book Part II for Euronext Growth Oslo. It is specifically stated in chapter 6 in Rule Book Part II which provisions in chapter 4 in Rule Book Part I that do not apply to Issuers on Merkur Market.

3.3.2 MAIN AMENDMENTS

Requirement to disclose significant shareholdings

Pursuant to section 4.3 in chapter 4 of Rule Book Part I, there is a requirement that the Issuer shall make public within five Trading Days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the capital or voting rights in the Issuer. This will accordingly be a new requirement for Issuers on Merkur Market.

Financial reporting

The requirements to the content of the annual report and the half-yearly report, respectively, has similar to the listing rules been amended to harmonize with Euronext Rules. The content requirements to the reports will thereby follow from section 4.2.1, 4.2.3 and 4.2.4 in chapter 4 of Rule Book Part I, and must be prepared in accordance with the accounting standards set out in section 3.2.3 in chapter 3 of Rule Book Part I. See more information about this in item 3.2.2 (*Accounting standards and contents of financial statements*) above.

The deadlines for publication of the annual- and interim reports will not be amended and will accordingly follow from section 6.20 in chapter 6 in Rule Book Part II.

Requirement to publicly disclose changes to the Issuer's chief financial officer and external auditor

With regard to section 6.18 (1) in chapter 6 of Rule Book Part II on matters that must be disclosed regardless of whether they constitute inside information, two additional items have been included in item (8). Firstly, this regards changes to the Issuer's external auditor, including notice of resignation by such. The reason for the proposal is that Oslo Børs has experienced in several cases that notice of resignations by external auditor has not been timely disclosed. Oslo Børs expects that the rule will have most practical effect in situations where the Issuer in the middle of an accounting period decides to propose to change the auditor or the auditor resigns in the middle of an accounting period. Secondly, Oslo Børs proposes that changes to the chief financial officer is published, which is also the case for issuers on Oslo Børs and Oslo Axess.

Trading halt and matching halt

The rules in sections 11.2 and 11.3 of the current Continuing Obligations regarding matching and trading halt will be regulated by Rule 4403/2 in the Trading Rules in the Harmonized Rule Book I for regulated markets, which also apply to Euronext Growth Market, cf. section 6.1.3 in chapter 6 of Euronext Growth Rule Book Part I.

Special observation to be replaced with Recovery Box and Penalty Bench

The rule in the current Continuing Obligations section 11.4 where Oslo Børs can place Issuers under so-called special observation, will be replaced with the regime of Recovery Box and Penalty Bench pursuant to Appendix 5 to the Euronext Growth Rule Book. Recovery Box is a special compartment where Oslo Børs can place Issuers that are subject to insolvency procedures. Penalty Bench is a special compartment where Oslo Børs can place Issuers that do not comply with the Rules.

Removal of duty to provide certain specific information to Oslo Børs

Oslo Børs has removed certain of the Issuer's obligations to provide Oslo Børs with specific types of information pursuant to section 2.5 of the current Continuing Obligations. The reasons for the amendment are that these are considered covered by other rules, Oslo Børs receives the relevant information by other means or is able to request the information from the Issuer when necessary.

LEI, CFI and FISN codes

Oslo Børs proposes a new section 6.16 in chapter 6 in Rule Book Part II where the Issuer at all the times must have an active CFI and FISN code, which will apply in addition to the requirement to have an active LEI code pursuant to section 4.1.1 of Rule Book Part I. The Issuer must submit LEI, CFI and FISN codes to Oslo Børs, and any changes thereof, as soon as these are in place or changed, as relevant. The reason for the Rule is that Oslo Børs is required to report these codes to ESMA.

Removal of rules duplicated from law

Certain rules that are regulated by law or regulations have been removed from the rule book due to harmonization with Euronext where Oslo Børs has considered it unnecessary to have the rules duplicated in the rule book. These include several of the provisions in Chapter 7 (*Prospectuses*) in the current Continuing Obligations.

Removal of the obligation to publish transactions with close associates

The current Continuing Obligations section 3.3 sets out a requirement for the Issuer to publicly disclose transactions that are not immaterial between the company and certain close associates. The rule is proposed to be removed as Oslo Børs considers it sufficient that the Issuer is subject to the duty to disclose inside information and that certain information regarding transactions with close associates must be disclosed in the Issuer's annual report pursuant to section 4.2.3 in chapter 4 of Rule Book Part I for Euronext Growth.

New rule regarding separate announcement with key dates for certain corporate actions

Oslo Børs proposes a new rule in section 6.18 (3) in chapter 6 of Rule Book Part II for Euronext Growth Oslo, where the issuer in the event of cash dividends, preferential rights issues, share splits or reverse splits, as well as repair issues subsequent to private placements, must publish a separate announcement with relevant key dates (ex-date, record date, payment date, etc.). The content of such separate announcement will set out in a separate Notice. The reason for the proposal is that such requirement is applicable for issuers of shares on Oslo Børs and Oslo Axess, and that Oslo Børs considers that this is also appropriate on Merkur Market.

New rule regarding publication of changes in ISIN number

Oslo Børs proposes a new rule in section 6.18 (4) in chapter 6 in Rule Book Part II for Euronext Growth Oslo, where the Issuer must publicly disclose any change of the Issuer's ISIN number, latest by two trading days prior to the effective date, and in a separate announcement as set out in a separate Notice. The reason for the amendment is that Oslo Børs has identified a need for such changes to be published in separate announcements.

New rule regarding announcement of ex-date

Oslo Børs proposes a new rule in section 6.19.3 in chapter 6 in Rule Book Part II for Euronext Growth Oslo whereby the Issuer has to publicly announce that the Shares are traded exclusive the right in question in a separate announcement, prior to the opening of the market the first day the Share is traded exclusive the relevant right (ex-date).

Oslo Børs considers that an announcement prior to the opening of trade on the ex-date is essential for correct pricing and fair and orderly trading of the Share. Ex-date is the date of the first trading day

where the Shares will be traded without the right to, for example, dividend, participation in repair issues, participation in merger/demerger etc.

Oslo Børs currently has a practice of publishing such reminder about the ex-date if the Issuer does not. Following the above amendment of the Rule, Oslo Børs will not continue this practice due to harmonisation with Euronext practice. Oslo Børs considers that the Issuer should have an obligation to publish such announcement to ensure that the Share in question is trading on a price which reflects that the Share is trading without the right in question.

4 CONSULTATION PROCESS

Issuers and other stakeholders are invited to comment on the proposed changes by 5 October 2020 to consultation@oslobors.no.

Contact persons

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Ongoing obligations

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