



The legal capacity of Norsk Tillitsmann representing Bondholders

- The Loan agreements in the Norwegian bond market states that collection and enforcement of bond debt shall be carried out collectively by the loan trustee of the relevant issue. As can be noted from press coverage recently the legal capacity Norsk Tillitsmann representing bondholders has been rejected by a decision of the Oslo Court Execution and Enforcement and the Borgarting Court of Appeal referring to that Norsk Tillitsmann is not the ultimate creditor towards the issuer. The decisions will also affect other companies acting as loan trustee in Norway and enforcement of Norwegian security and collateral for bond loans established outside Norway.
- Norsk Tillitsmann disagrees with the decision in Borgarting Court of Appeal and has given notice of appeal to the Norwegian Supreme Court. The decision of Borgarting Appeal Court is thus not final and enforceable.
- Norsk Tillitsmann has in relation to the situation arisen approached the Ministry of Finance in order to seek to establish legal capacity of the loan trustee when representing bondholders in Norwegian courts by regulation in law. The Ministry of Finance is set to give the matter priority in time. Reference is made to the [home page of the Ministry of Finance](#).
- Norsk Tillitsmann will in relation to each bond issue in cooperation with the bondholders take measures in order to carry out enforcement proceedings, including that individual bondholders may appear as plaintiffs on behalf of all bondholders in the relevant issue.
- Norsk Tillitsmann will like to emphasize that the bondholders' rights prevails and will not be affected by the situation.

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Norsk Tillitsmann ASA

Ragnar Sjoner
Managing Director