



**FINANSTILSYNET**

THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

Grosvenor Holding Limited and Hemen Holding Limited  
Att: Ole Johannes Thue Jerving

Our reference  
25/5472

03.07.2025

# Northern Ocean Ltd. – Exemption from the mandatory offer obligation

## 1 Introduction

Reference is made to the application from Advokatfirmaet Schjødt AS dated 28 March 2025, submitted on behalf of Grosvenor Holding Limited ("Grosvenor") and Hemen Holding Limited ("Hemen"), requesting an exemption from the mandatory bid obligation in Northern Ocean Ltd ("NOL") pursuant to the Norwegian Securities Trading Act of 29 June 2007 No. 75 ("STA") section 6-2 (3), in connection with an intragroup transfer of approximately 15% of the total issued shares and voting rights of NOL from Hemen to Grosvenor.

## 2 Legal basis

The Norwegian rules on mandatory offer obligation implement Directive 2004/25/EC on takeover bids (the "Takeover Directive") into Norwegian law. The Takeover Directive is a minimum directive.

Pursuant to the STA section 6-1 (1), any person who through acquisition becomes the owner of shares representing more than 1/3 of the voting rights in a Norwegian company the shares of which are listed on a Norwegian regulated market, is obliged to make an offer for the purchase of the remaining shares in the company. This also applies to acquisitions of companies which have their registered office in another state, and whose shares are not listed on a regulated market in the state in which the company has its registered office, but on a Norwegian regulated market, cf. the STA section 6-23 (1) no. 1.

The mandatory offer obligation also applies to acquisitions from someone with whom the acquirer is consolidated pursuant to section 6-5, cf. section 6-1 (6).

Finanstilsynet may, pursuant to the STA section 6-2 (3), grant an exemption from the mandatory offer rules in special cases involving acquisitions from a party with whom the acquirer is consolidated pursuant to section 6-5.

Under the Takeover Directive, acquisitions between consolidated parties are not considered as a change of control over the company that triggers mandatory offer requirements. Consequently, the Norwegian takeover rules are stricter in this regard.

## 3 Factual circumstances

Finanstilsynet has based its assessment on the following facts:

On 19 June 2024, Hemen acquired 43,109,000 shares in NOL through a private placement and an additional 30,000,000 shares from Sterna Finance Ltd ("Sterna"), an affiliated company. Following

these transactions, Hemen (together with Sterna) controlled 144,373,315 shares, representing 47.61% of NOL's shares and votes. As this exceeded the 40% threshold in section 6-6 of the STA, Hemen issued a mandatory offer, which resulted in further acceptances of 20,175,590 shares. Hemen now holds 164,548,905 shares, which is approximately 54.3% of the issued and outstanding shares and voting rights of NOL.

The contemplated transaction involves a transfer of shares equal to approximately 15% of the total shares and voting rights in NOL from Hemen to Grosvenor. Following the transfer, Hemen would hold approximately 39.3% of the shares in NOL, while Grosvenor would hold approximately 15%. The transfer is a result of an internal group reorganisation, and the transaction would not be made at a control premium.

Hemen is incorporated in Cyprus and is wholly owned by Greenwhich Holding Limited ("Greenwhich"). Greenwhich is in turn wholly owned by GHL Greenwhich Limited ("GHL"). Grosvenor is incorporated in Jersey and holds 0.1% of the shares in GHL. The remaining 99.9% of shares in GHL is held by Ahi Aegis Holdings Limited ("AHI"). Both AHI and Grosvenor are indirectly controlled by C.K. Limited (the "Trustee"), in its capacity as trustee of two discretionary family trusts (The GHL no. 1 Trust (50%) and The GHL No. 2 Trust (50%)) (together, the "Trusts").

The Trusts were established in 2008 by Mr. John Fredriksen for the benefit of his immediate family. Mr. John Fredriksen is neither a trustee nor a beneficiary of either Trusts and has disclaimed any beneficial ownership or control over the assets of the Trusts, save for any indirect influence in his capacity as settlor.

## 4 Finanstilsynet's assessment

NOL has its shares listed on Euronext Oslo Børs and does not have its shares listed on a regulated market in Bermuda where it has its registered office. Accordingly, the rules regarding takeover offers in the STA chapter 6 apply to the transfer of shares in NOL, cf. the STA section 6-23 (1) no. 1.

After the proposed transfer of shares, Grosvenor will become the owner of shares representing approximately 15% of shares and voting rights in NOL which on a standalone basis does not give rise to a mandatory offer obligation, cf. section 6-1 of the STA.

However, shares owned or acquired by a shareholder's related parties as mentioned in section 2-5 of the STA are considered equal to the shareholder's own shares, cf. Section 6-5 (1) of the STA. Hemen and Grosvenor are within the same group, ultimately controlled by The Trustee. Finanstilsynet therefore regards Hemen and Grosvenor as companies within the same group pursuant to the STA section 2-5 no. 4.

Consequently, the acquisition of shares by Grosvenor may result in an effective holding, when consolidated with Hemen's post-transfer stake, of shares representing 50 per cent or more of the votes in NOL, and thereby re-trigger a mandatory offer obligation under section 6-6 of the STA.

In connection with acquisitions from related parties as defined in section 6-5 cf. section 2-5 of the STA, Finanstilsynet, as takeover supervisory authority, may grant an exemption from this obligation, cf. section 6-2 (3) of the STA.

Pursuant to section 6-2 (3) of the STA., Finanstilsynet may in special cases (Nw: "særlige tilfeller") make exceptions from the mandatory bid obligation in the case of acquisition by a party with whom the acquirer is consolidated pursuant to section 6-5 cf. section 6-1 (6).

As reflected in preparatory works to the STA (NOU 2005:17 p. 26–27), the objective of the exemption rule is to ensure that the mandatory offer regime does not unnecessarily obstruct legitimate intra-group transactions that do not involve a real change of control. At the same time, it seeks to prevent circumvention of the mandatory offer rules. In assessing whether an exception should be granted, emphasis shall be placed on whether the transaction represents a change of control or is part of a chain of transactions that may lead to a change of control (cf. NOU 2005:17 and Ot.prp. No. 34 (2006–2007)).

Both Hemen and Grosvenor are ultimately controlled by the same trust structure. The Trustee retains ultimate control rights, including the authority to appoint directors, oversee governance structures, and supervise asset management across the entities.

As such, the proposed transfer of shares from Hemen to Grosvenor does not affect the ultimate control of the shares in NOL, which remains with the same trustee-controlled structure.

According to the information provided by the applicants, the proposed transfer of shares is an internal adjustment, without any change in the economic or governance influence over NOL. Further, the applicant has informed Finanstilsynet that the proposed transfer is not carried out at a control premium, and the parties involved remain fully within a consolidated group structure both before and after the transfer.

Finanstilsynet therefore finds that a "special case" exists for granting an exemption from the mandatory offer obligation pursuant to section 6-2 (3) of the STA for the transfer of 15% of shares in NOL from Hemen to Grosvenor.

An exemption from the mandatory offer obligation should include a deadline for execution. 03.10.2025 is considered an appropriate deadline.

## 5 The decision

Based on the facts presented to us Finanstilsynet has made the following decision:

Pursuant to the STA section 6-2 (3), an exemption from the mandatory offer obligation is granted for Grosvenor's acquisition of up to 15% of shares in NOL through a transfer from Hemen. The transfer must be completed by 03.10.2025.

This decision may be appealed by the applicant within two weeks of receipt, cf. the Financial Supervisory Authority Regulations section 5-5. An appeal must be submitted to Finanstilsynet. The appellate body is the Appeals Board for Decisions of the Financial Supervisory Authority of Norway. Sections 18 and 19 of the Public Administration Act, concerning the parties' right to become acquainted with the case documents, apply.

Finanstilsynet will make public its decision to grant an exemption pursuant to the STA section 6-2 (3).

No later than at the time of completion of the transfer, Grosvenor shall ensure that a stock exchange announcement is published stating that Finanstilsynet, in its capacity as the takeover supervisory authority, has resolved to grant an exemption for the transfer pursuant to the STA section 6-2 (3). Finanstilsynet shall be notified of the publication at the same time.

For the sake of clarity, note that the decision may also be appealed by other parties with a legal interest (Nw. rettslig klageinteresse) in the matter.

On behalf of Finanstilsynet

Marte Voie Opland  
Deputy Director General

Torbjørn Vik  
Head of Section

*This document is electronically approved.*