

Articles of Association for Investinor AS

adopted on 24 June 2024

§ 1 The Company

The name of the Company is Investinor AS.

§ 2 Place of business (municipality)

The Company has its registered office in Trondheim municipality.

§ 3 The objective of the company

The objective of the company is to promote enhanced access to capital in the early-phase market by means of the following business activities:

1 a) Active direct investment

The purpose of the mandate is to facilitate increased wealth creation by offering risk capital to globally-focused, competitive and primarily recently established companies. As well as risk capital, the company shall exercise the competent and active ownership of its portfolio companies. The mandate shall include all of Norway in its portfolio catchment area.

Investment shall be in the form of shares or responsible loans. The company shall prioritise investment in sectors with businesses that have potential global competitive advantages, that address the exploitation of key natural resources, that utilise innovative technologies and expertise, and/or that contribute to mitigating the effects of anthropogenic climate change and negative impacts on the environment.

NOK 500,000,000 of the company's original capital base shall be reserved for investment in marine sector businesses.

Investment focus shall be directed on companies in the early growth phase, with a degree of flexibility favouring the expansion phase in situations where this is compatible with the company's objective. It will be possible to make follow-up investments in subsequent phases. A further NOK 500,000,000 has been granted to the mandate and reserved for investment in the forestry and timber sectors. Within these sectors investment can also be made in mature, unlisted companies.

Investments shall be made with a long-term perspective. The company shall have an exit strategy in place for all the companies in its portfolio.

It is a condition that the company's share capital in any individual portfolio company shall be no greater than 49%. As a general rule, in the event of capital expansion in a portfolio company, Investinor's share in the expansion shall not exceed 49%. However, under this mandate, it may be possible in exceptional cases to increase this to up to 70%, provided that this incurs no significant change to the total portfolio risk.

1 b) Funds dedicated to the forestry and timber sectors

In the case of investments made in the forestry and timber sectors, the provisions of item 1 a) apply, with the following additions:

In certain situations, the company may, within the mandate and together with private investors, establish and invest in time-limited funds with the aim of investing in the forestry and timber sectors. Such funds shall be established and managed in accordance with the market principle as set out in Norwegian legislation governing state support.

2) Seed fund management

The aim of the seed fund schemes is to facilitate the release of private sector capital for early phase investment. The funds shall offer risk capital and relevant expertise. The funds are managed by private sector investors.

Seed funds established in 2014 or later shall be managed in compliance with notification no. **104/13/COL sent to the EFTA Surveillance Authority and appurtenant regulations issued by the Ministry on 27 April 2020**. Seed funds established in the period 2006 to 2008 shall be managed in compliance with notifications nos. 180/05/COL, 181/05/COL, 61/06/COL and 62/06/COL sent to the EFTA Surveillance Authority and **appurtenant regulations issued by the Ministry on 27 April 2020**. Loans made to seed funds established during this period may be financed by means of loans from the Central Bank of Norway (*Norges Bank*). The mandate entails the management of portfolio companies and guarantee obligations transferred from liquidated seed funds via the Mid-Norwegian subsidiary fund *Såkorninvest Midt-Norge AS*.

3) Pre-seed fund management

The aim of this scheme is to part-finance, and release private sector investment capital to, innovative growth companies that are less than five years old. Management shall take place in compliance with the terms and conditions set out in the EU Commission's General Block Exemption Regulation (GBER) as it relates to state support that is in compliance with the EEA Agreement, cf. Articles 1 to 9 and Article 22 of the GBER for funds established before 2016, and Articles 21 to 22 for funds established subsequently. The scheme shall be managed in compliance with **the relevant regulations issued by the Ministry on 27 April 2020** and the notifications GBER 27/2015/Risk capital and GBER 15/2016/Risk capital sent to the EFTA Surveillance Authority.

4) Co-investment fund, Northern Norway (*Koinvesteringsfondet for Nord-Norge*)

This fund was established with the aim of increasing capital access for early phase companies. The companies that receive investment shall be based in Northern Norway. The investments shall be made in partnership with private sector investors on a project-by-project basis. Private investors shall invest at least as much as the state in both individual and follow-up projects. Details of the terms and conditions related to this fund are set out in the relevant **regulations issued by the Ministry on 27 April 2020**.

5) Mandate for fund and investment matching

The aim of this mandate is to promote increased overall wealth creation and the restructuring of Norwegian business by boosting the Norwegian early phase capital market.

This mandate enables Investinor to invest in funds by utilising syndicated structures and matching private sector investors. Investment shall focus on companies in the venture and early development phases. The private sector managers or investors shall be responsible for the selection and management of the investment objects.

This mandate also enables Investinor to collaborate on raising equity financing with the European Investment Bank (EIB) and the European Investment Fund (EIF).

In the case of both fund and syndicated investments, the private sector transaction share shall be no less than 51%. In the case of matching, Investinor may invest an amount that is no greater than that made by the private sector investor. In this context, companies that are wholly owned by the public sector are not regarded as private sector companies. In the case of pre-seed funds that operate in many countries, it is a minimum requirement that a proportion corresponding to Investinor's share shall be invested in Norway.

6) Fund and matching investments in northern Norway

Investinor shall manage the mandate in accordance with the provisions set out in its **allocation letter** and regulations issued by the Ministry.

7) Management of the NATO Innovation Fund

Investinor shall manage the Norwegian state's participation and involvement in the NATO Innovation Fund in accordance with the provisions of an **allocation letter issued by the Norwegian Ministry of Defence**.

8) Winding-up of the North-west Russia and Eastern Europe Investment Fund.

Investinor intends to wind up the North-west Russia and Eastern Europe Investment Fund in accordance with the terms of its **allocation letter** and regulations issued by the Ministry.

§ 4 General provisions

The company is not permitted to take on loans for amounts in excess of those compatible with its objective of managing the seed fund schemes. The company is not permitted to manage capital on behalf of agencies other than the Norwegian state, with the exception of the mandate for investment in the forestry sector, cf. Section 3 item 1 b). The management of funds whose monies are in part derived from private sector sources must not make up more than 20 percent of the company's activity.

Investment activities outside the scope of managing the seed and pre-seed funds shall be organised in order to ensure that no state funding is made to managers, co-investors or portfolio companies. Investment decisions shall be taken on the basis of commercial considerations and at arm's length from the Norwegian state. Each investment shall be made concurrently and under the same terms as for private sector co-investors (*pari passu*). Investinor shall set out specific criteria for its investment activities. The selection of managers and co-investors for each investment project shall take place as part of an open, transparent, non-discriminatory and objective process.

§ 5 Share capital

The company's share capital is NOK 2,951,750,000, comprising 295,175 shares each at a nominal value of NOK 10,000.

§ 6 The Board of Directors

The Board of the company shall comprise five to seven members.

Shareholder-elected Board members, including the Chair and Deputy Chair, are elected by the General Meeting.

§ 7 Material amendments to the company's business activities, investment funds, coverage of fund management costs, etc.

Relevant and material changes to the company's business activities, such as the establishment of subsidiary companies and the granting of voting rights to subsidiaries at the General Meeting in matters that are not part of normal administration, shall be communicated to the owner of the company no less than three weeks prior to the planned final consideration by the Board.

Monies that are intended for investment shall be transferred from Investinor to its subsidiaries/the funds under the respective mandates. All decisions regarding the transfer of such monies from the subsidiaries back to Investinor require the approval of the company's General Meeting. This includes decisions related to the extraction of dividends from the subsidiaries/funds. If the subsidiaries/funds are wound up, their monies shall be returned in full to the Norwegian state.

Costs linked to the management of mandates 2, 3 and 7 are covered under allocation directives from the Norwegian state. The management of mandates 1, 4, 5, 6 and 8 is covered by the respective subsidiaries/funds, in accordance with contracts or separate sets of regulations. Entry into, and amendments to, contracts with subsidiaries/funds that relate to Investinor's performance of its management services for said subsidiaries/funds must be approved by the company's General Meeting.

Funds whose monies are in part derived from private sector sources, cf. Section 3 item 1 b), shall be managed by the company's subsidiaries in accordance with market practice. Management costs will be covered by the fund. Contracts between the company, the subsidiary and the fund shall be entered into under commercial terms and conditions and be approved by the Board of Investinor.

§ 8 Company signatories

The Company signatories comprise the Board Chair or Deputy Board Chair, together with one of the other Board members or the Managing Director.

§ 9 Details regarding the Annual Accounts and reporting

The company shall comply with the provisions of Sections 6-16a of the Norwegian Act relating to Public Limited Liability Companies (Guidelines regarding the fixing of salaries and other benefits to executive personnel in listed companies); of Section 6-16b (Reporting of salaries and other benefits to executive personnel in listed companies); and with the statutory regulations governing guidelines and the reporting of benefits granted to executive personnel. Guidelines in compliance with Section 6-16a of the aforementioned Act and the statutory regulations shall be presented for approval at the company's Ordinary General Meeting starting in 2022. The guidelines shall also include an account of how "the state's guidelines for executive salaries in companies with state ownership" are followed up within the company's wholly-owned subsidiaries. Salary reports in compliance with Section 6-16b of the aforementioned Act and the statutory regulations shall be presented to the Ordinary General Meeting starting no later than in 2023.

The company shall maintain separate accounts, and produce separate reports, for the various mandates set out in Section 3 of these Articles.

Information regarding the company's various schemes, including the regulations governing the schemes and links to notifications and reports submitted to the EFTA Surveillance Authority, shall be published on the company's website.

§ 10 General Meeting

The following matters will be considered and determined by the General Meeting:

1. Approval of the Annual Accounts and Annual Report, including the distribution of dividends.
2. Other matters that, pursuant to legislation or the Articles of Association, fall within the scope of the General Meeting.

Ordinary and Extraordinary General Meetings shall be held in either Trondheim or Oslo.