Articles of association of Norske Tog AS

Adopted at the incorporation: 14 October 2016
Last amended: 27 June 2018

§ 1   Company name

The name of the company is Norske Tog AS.

§ 2   Registered office

The company's registered office is located in the municipality of Oslo.

§ 3   Company's business

The company's business is to acquire, own and manage rolling stock, to be mainly used for of passenger transport by train as a public service obligation. The company's rolling stock shall be offered on competitively neutral terms. The company also has a consultative function towards the Government. The company shall have effective operations.

§ 4   Share capital

The share capital of the company is NOK 100,000,000 divided into 100 shares with a nominal value of NOK 1,000,000 each.

§ 5   Statement regarding determination of salaries and other remuneration

The board of directors shall prepare a statement regarding determination of salaries and other remuneration to the management. The statement shall be included as a note to the financial statements. The content of the statement shall be in accordance with section 6-16a of the Public Limited Liability Companies Act. The statement shall in addition include a statement regarding the follow up of the Government's "Guidelines for remuneration of senior executives in companies with state ownership" (Nw. *Retningslinjer for lønn og annen godtgjørelse til ledende ansatte i foretak og selskaper med statlig eierandel*) in the company's wholly owned subsidiaries. The statement shall be considered at the company's ordinary general meeting as prescribed for in section 5-6 third paragraph of the Public Limited Liability Companies Act.

§ 6   Obligation to submit certain matters to the shareholder

Matters considered to be of significant importance with respect to the purpose of the company, or assumed to result in a material change of the nature of the company's business, shall be submitted to the Ministry in writing prior to a decision by the board of directors.