

Articles of association of Norske tog AS

Adopted at the incorporation: 14 October 2016

Last amended: 8 June 2021

§ 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, each with a nominal value of NOK 1,000,000.

§ 5 Statement regarding determination of salary and other remuneration

The company shall comply with sections 6-16a (Guidelines on determination of salary and other remuneration to leading individuals in listed companies) and 6-16b (Report on salary and other remuneration to leading individuals in listed companies) of the Public Limited Liability Companies Act and the regulation on guidelines and report on remuneration to leading individuals (Nw. *forskrift om retningslinjer og rapport om godtgjørelse for ledende personer*). Guidelines in accordance with section 6-16a of the Public Limited Liability Companies Act and the regulation shall be presented for approval by the ordinary general meeting from and including 2022. The guidelines shall also include a statement on compliance with the Government's guidelines for remuneration of senior executives in companies with state ownership (Nw. *Statens retningslinjer for lederlønn i selskaper med statlig eierandel*) in any wholly-owned subsidiaries. The remuneration report in accordance with section 6-16b of the Public Limited Liability Companies Act and the regulation shall be presented for approval by the ordinary general meeting from and including 2023.

§ 6 Obligation to submit certain matters to the owner

The board of directors shall, prior to adopting decisions on matters considered to be of significant importance to the purpose of the company or which will result in a material change of the company's business, submit the matter in writing to the Ministry.