

AMENDED AND RESTATED AGREEMENT OF UNDERTAKING

DATED 13. APRIL 2021

NORGES BANK

and

NICOLAI TANGEN

ALLEN & OVERY

Allen & Overy LLP



THIS DEED OF UNDERTAKING is made on 13. April 2021

BY:

- (1) **MR. NICOLAI TANGEN**, the chief executive officer of NBIM (as defined below) with his current address _____ at _____;

IN FAVOUR OF:

- (2) **NORGES BANK**, the central bank of Norway with its registered address at Bankplassen 2, 0151 Oslo, Norway.

BACKGROUND:

- (A) NT and Norges Bank entered into a deed of undertaking on 28 May 2020 in connection with the appointment of Mr. Nicolai Tangen as chief executive officer of NBIM, which deed was amended and supplemented on 18 June 2020 and 26 October 2020 (such deed, as so amended and supplemented, is referred to herein as the **Previous Deed**). This deed is entered into in place of the Previous Deed and the Previous Deed shall cease to have effect from the date hereof.
- (B) Mr. Nicolai Tangen hereby agrees to give certain undertakings to Norges Bank.

NOW THEREFORE THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

AKO Fund means each fund managed or advised by AKO Capital LLP or by any of its affiliates;

AKO Subsidiary means AKO Subsidiary 2020 Limited and any other entity through which AKO Foundation may directly or indirectly hold any legal or beneficial interest in AKO Capital LLP or in any of AKO Capital LLP's affiliates;

Claim means any claim, action, proceeding or demand under or in connection with this deed;

Close Links means, in respect of any person, close social, professional or other links of such person to NT which are likely to result in frequent meeting or frequent communications of such person with NT (and, for the avoidance of doubt, does not bear the meaning that the term "close links" has under the FCA Rules);

Competent Authority means any national, state or local governmental authority, any governmental, quasi-governmental, judicial, legislative, regulatory, public or administrative agency, authority or body, any court of competent jurisdiction, any investment exchange, any body regulating takeovers and mergers including the Charity Commission for England and Wales, any local, national, international, federal, European Union or other supranational agency, inspectorate, minister, ministry, official or public or statutory person (whether autonomous or not) acting within their powers and having jurisdiction over this deed or over any of the parties;

Control means any or all of possession, direct or indirect, of the power (whether through the ownership of any voting equity interest, by contract, or otherwise) to:

- (a) exercise a majority of the voting rights in a person;
- (b) appoint or remove a majority of the board of directors or other equivalent managing body; and/or

(c) direct or cause the direction of the management and policies of a person;

Family Members means in relation to an individual such individual's spouse and children, including any non-discretionary trust or similar arrangement of which any of them is a beneficiary;

Investment Framework means the requirements for NT's investment of his Personal Funds in financial assets (a copy of which is appended to this deed as Appendix 1);

NBIM means Norges Bank Investment Management, a division of Norges Bank;

NT means Mr Nicolai Tangen;

NT Affiliate means any of the following:

- (a) a Family Member of NT; and
- (b) a person under the Control of NT or of any Family Member of NT;

Personal Funds means financial assets owned by NT, whether in securities or cash, during his term as CEO of NBIM;

Relevant Entities means:

- (a) AKO Foundation;
- (b) each AKO Subsidiary;
- (c) AKO Capital LLP;
- (c) AKO General Partner Limited;
- (d) each AKO Fund;
- (e) any other affiliate of AKO Foundation or of AKO Capital LLP.

Relevant Personnel means any employee, trustee, member, officer or director of any Relevant Entity;

Relevant AKO Foundation Personnel means any employee, trustee, member, officer or director of any of

- (a) AKO Foundation;
- (b) each AKO Subsidiary;
- (e) any other affiliate of AKO Foundation; and

Undertaking Person means each of NT and AKO Foundation.

A reference to any entity shall include a successor of that entity.

2. DURATION

2.1 This deed and any non-contractual obligations arising out of or in connection with it shall be effective from the date hereof and shall continue in effect until terminated by written agreement between the parties hereto, provided that:



- (a) the undertakings in clause 3 (other than those in sub-clauses 3.1(a) and 3.6) will automatically and without further notice expire upon the termination of NT's employment at Norges Bank (or, if NT is subject to any gardening leave period, upon the termination of such period); and
- (b) the undertaking in sub-clause 3.6 will automatically and without further notice expire upon the 15th anniversary of the expiry of the undertakings referred to in sub-clause 2.1(a) above.

2.2 Notwithstanding clause 2.1, both parties shall remain entitled to exercise any remedies available to them at law or in equity for breaches of this deed that occurred prior to its termination.

3. ACKNOWLEDGEMENTS, UNDERTAKINGS AND WARRANTIES

3.1 NT undertakes that neither he nor any NT Affiliate will:

- (a) acquire any direct or indirect legal or beneficial interest in AKO Capital LLP (including without limitation any dividend rights) from AKO Foundation, including without limitation any such interest held through an AKO Subsidiary;
- (b) acquire any direct or indirect legal or beneficial interest in any Relevant Entity other than as provided in sub-clause (a) above;
- (c) appoint or remove any member of the board of any Relevant Entity;
- (d) have control over any voting rights at meetings of any Relevant Entity;
- (e) enter into any agreement or arrangement with any person that will (i) give NT or any NT Affiliate the right to exercise any influence over any Relevant Entity, its decisions, operating or financial policies or (ii) otherwise enable NT to exercise such influence over AKO Capital LLP or any affiliate of AKO Capital LLP whether by any decision by any AKO Subsidiary or by a representative of any AKO Subsidiary on the board of AKO Capital LLP or the board of any affiliate of AKO Capital LLP or by any other means, provided that NT shall continue to be entitled to have consent rights over the appointment of new members of AKO Foundation pursuant to the articles of association of AKO Foundation; or
- (f) become any Relevant Personnel.

3.2 NT undertakes that, without prejudice to any insider dealing, conflict management, confidentiality or other compliance obligations to which he will be subject as an employee of Norges Bank) he will not:

- (a) discuss with any Relevant AKO Foundation Personnel any matters relating to listed securities (including the exercise of any voting or other rights in respect of such securities);
- (b) solicit any information about listed securities or any non-public information about AKO Capital LLP or any affiliate of AKO Capital LLP from any Relevant AKO Foundation Personnel; or
- (c) discuss any matters relating to investments held by NBIM with, or reveal any information about such investments to, any Relevant AKO Foundation Personnel.

3.3 NT:



- (a) confirms that in his reasonable opinion David Woodburn, Nicola Staples and Henrik Syse are the only Relevant AKO Foundation Personnel with Close Links; and
 - (b) shall promptly notify Norges Bank if any other Relevant AKO Foundation Personnel develops Close Links.
- 3.4 NT undertakes that, other than as may be expressly agreed by Norges Bank, neither he nor any NT Affiliate will:
- (a) hold (legally or beneficially) or exercise voting rights in any securities or financial instruments except in accordance with NBIM's PA dealing policy as in force from time to time; or
 - (b) without prejudice to clause 3.1, participate in or control any investment management entity.
- 3.5 NT undertakes to arrange for his Personal Funds to be invested in accordance with the Investment Framework, and to report as required by Norges Bank on holdings and changes in his investments.
- 3.6 NT undertakes that he will notify Norges Bank in a timely manner if he becomes aware of any proposed sale, transfer, assignment or other disposal to any person of (a) any legal or beneficial interest in any AKO Subsidiary by AKO Foundation or (b) any legal or beneficial interest in AKO Capital or in any affiliate of AKO Capital by AKO Subsidiary, providing any available details of the purchaser, assignee or transferee provided that NT is not subject to any confidentiality undertakings in relation to such information.
- 3.7 Without prejudice to any other rights or remedies that Norges Bank may have, NT acknowledges and agrees that damages alone would not be an adequate remedy for any breach of any of the above Undertakings by NT. Accordingly, Norges Bank shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of any term of this agreement.

4. LIMITATIONS

- 4.1 A breach of any Warranty or Undertaking which is remediable shall not entitle Norges Bank to make a Claim against NT unless NT is given written notice of the breach and it is not remedied within 30 days after the date of receipt of the notice.
- 4.2 NT shall notify Norges Bank upon becoming aware that he has breached any Warranty or Undertaking, provided that NT shall not be required to make such notification where doing so would be a breach of applicable laws.
- 4.3 Norges Bank shall not be entitled to recover damages, or obtain payment, reimbursement or restitution from any Undertaking Person more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstance.
- 4.4 NT shall not be liable in respect of any Claim to the extent the matter or circumstance giving rise to such Claim arises, occurs or is otherwise attributable to any voluntary act, omission, transaction or arrangement carried out at the request or with the consent of Norges Bank.
- 4.5 NT shall not be liable in respect of any Claim for breach of any Undertaking or Warranty if he has exercised all its rights and powers of legal control available to it to prevent such a breach. For the avoidance of doubt, NT will not therefore be liable for any breach outside his control or where he does not have the power or authority to take any action or prevent any action.



4.6 NT shall not be liable in respect of any Claim to the extent the matter or circumstance giving rise to such Claim arises, occurs or is otherwise attributable to any action required by, or in order to prevent breach of, any applicable law or required by any Competent Authority.

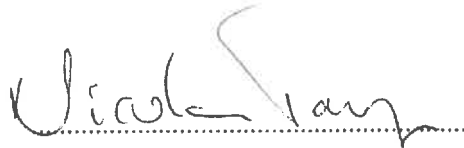
4.7 NT shall have no liability for breach of Warranty or Undertaking in respect of any matter of which Norges Bank has actual knowledge. Norges Bank confirms that as at the date of this deed it has no actual knowledge of any matter or circumstance which might lead to a Claim.

5. GOVERNING LAW AND SUBMISSION TO JURISDICTION

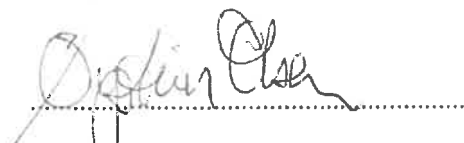
5.1 This deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, Norwegian law.

5.2 The Norwegian courts have exclusive jurisdiction to settle any disputes including a dispute relating to non-contractual obligations arising out of or in connection with this deed.

EXECUTED by **Mr. Nicolai Tangen**

) 
) _____
)

EXECUTED by **Norges Bank**
acting by _____, its authorised
signatory

) 
) _____
) Authorised signatory



APPENDIX 1

FRAMEWORK FOR INVESTMENT OF NICOLAI TANGEN'S ASSETS

As approved by the Governor on 25 October 2020 and with amendments of 11 May 2023.

This *Framework for investment of Nicolai Tangen's assets* (Investment Framework) is based on the Executive Board's decisions of 25 August 2020, 30 September 2020 and 8 March 2023. The Investment Framework covers assets from the redeemed investments in AKO funds managed by Gabler (in the amount of just over NOK 5.1 billion at 21 October 2020) and Tangen's cash deposits in foreign banks with an estimated value equivalent to NOK 2.9 billion at 31 July 2020 (referred to in their entirety as the "Assets"). The Framework pertains to investment of the Assets in financial assets.

- (1) The Assets can be placed in bank deposits with the following limitations:
 - The maximum deposit in an individual bank is set at NOK 400 million at the time of deposit. An exemption may be made for Tangen's or the investment manager's depository bank.
 - The NOK 400 million limit applies to the sum of deposits in a single bank made by NT directly or via portfolio managers, if any.
 - Deposits shall not be made in Investment Banks, but only in Retail Banks. A Retail Bank shall be licenced to accept deposits from and offer banking services to members of the public. New Retail Banks require pre-approval by Norges Bank, after receipt of the requisite information about the bank within a reasonable time before deposits are made.¹
 - Deposits in NBIM's depository bank, currently Citibank Group, are not permitted.
- (2) In addition to bank deposits, the assets can be invested in funds investing in:
 - Norwegian and foreign government securities with original or remaining maturity of up to 12 months
 - Other securities issued by public authorities (including international institutions) with original or remaining maturity of up to 12 months

The Assets cannot be invested in equity instruments or corporate bonds, including bank bonds.

For fund investments, fund managers that have been awarded mandates on behalf of the GPFG may not be used. Moreover, the Assets may not be invested in fixed-income securities excluded from the GPFG's investment universe (cf Section 2-1, second paragraph, of the GPFG mandate).

- (3) The Assets shall not be deposited in banks or invested in funds administered or domiciled in low-tax jurisdictions². Investment mandates, if any, shall contain provisions to prevent this.

The investment mandates shall contain reporting requirements giving Norges Bank the right to obtain necessary information about how the investments are managed.

All investments shall take place and be carried out in accordance with the NBIM Personal Trading Guidelines and the Conduct of Business Policy and purchases/sales and conclusion of management agreements shall be reported to Norges Bank via NBIM Compliance and, if necessary, be approved in accordance with the rules for NBIM employees.

Necessary approvals under the investment framework (for new retail banks) or the NBIM personal trading guidelines (eg new discretionary managed accounts agreements) shall be granted by the general counsel with the assistance of NBIM compliance and/or GRC, if necessary.

¹ Norges Bank will apply the following guidelines in assessing new Retail Banks: "Approval will not be granted for the placing of deposits in entities used by NBIM as a broker to execute orders or those with an NBIM external fund manager mandate, unless the bank's services to NBIM is of a limited scope and the deposit is placed within a retail bank division of the bank separate from investment banking. A Retail Bank entity may be approved even if being part of group comprising NBIM trading counterparties such as investment banking/broker entities (with the exception of in NBIM's depository bank, currently Citibank Group)."

² Defined in accordance with the NOKUS rules.

