

**AMENDED AND RESTATED INVESTMENT  
MANAGEMENT AGREEMENT**

**between**

Gabler Investments AS

**and**

Nicolai Tangen

## AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

### 1 PARTIES

This amended and restated investment management agreement (the "**Agreement**") is entered into on the 26 October 2020, between:

- (1) Gabler Investments AS, corporate registration No. 995 222 558, whose registered office is in Bergen, Norway (the "**Manager**"); and
- (2) Nicolai Tangen, date of birth 10 August 1966, London, United Kingdom (the "**Client**").

The Manager and the Client are together referred to as the "**Parties**" or separately the "**Party**".

### 2 BACKGROUND AND OBJECTIVES

- (i) The Manager is a Norwegian investment firm, licensed and supervised in accordance with the Norwegian Act on Securities Trading No. 75 of 29 June 2007 (Nw: *Verdipapirhandelloven*) (the "**Securities Trading Act**") by the Financial Supervisory Authority of Norway.
- (ii) On 1 September 2020 the Client acceded as Chief Executive Officer of Norges Bank Investment Management ("**NBIM**"). The Client is in that capacity subject to rules and restrictions requiring that no actual or potential conflict of interest exist between his role as Chief Executive Officer of NBIM and his personal investments and financial transactions.
- (iii) The Parties have entered into an Investment Management Agreement on 16 June 2020 (the "**Original Investment Management Agreement**"), as supplemented by Addendum no. 1 (as defined below) and Addendum no. 2 (as defined below).
- (iv) In the Original Investment Management Agreement, the Client appointed the Manager as investment manager with a discretionary mandate. A key feature of the Original Investment Management Agreement was the establishment of a blind trust arrangement, which *inter alia* included an agreement entered into on 16 June 2020 between the Client and Blaauw Legal Advokatfirma m.n.a. (the "**Proxy Agreement**"), and thereby addressing actual and/or potential conflicts of interest between the Client in his role as Chief Executive Officer of NBIM and his personal investments and financial transactions.
- (v) On 24 August 2020 Norges Bank informed the Ministry of Finance (the "**August Communication**") that the Client would seek liquidation of his investments in all the funds and assets managed under the Original Investment Management Agreement within 1 October 2020 and place the proceeds in bank deposits.
- (vi) Following the August Communication, the Parties agreed to implement the August Communication by agreeing on a first addendum to the Original Investment Management Agreement signed on 27 August 2020 ("**Addendum no. 1**").
- (vii) In a second addendum to the Original Investment Management Agreement, entered into on 16 September 2020 ("**Addendum no. 2**"), the Parties agreed on an intermediate arrangement for management of the cash from the said portfolio liquidation in order to mitigate risk associated with placing the Liquidation Proceeds with one single bank.

- (viii) Upon entry into of Addendum no. 1 and Addendum no. 2, the Parties intended to replace the arrangement with a more long term mandate for the management of the Liquidation Proceeds provided that the Client and Norges Bank would establish a more definitive framework for the management of the Client's Liquidation Proceeds.
- (ix) On 1 October 2020 Norges Bank informed the Ministry of Finance (the "**October Communication**") of an adjusted framework for managing the Client's assets, under which the Client, under certain restrictions, is permitted to invest in certain short-dated government (or similar) securities alongside bank deposits, the purpose of which is *inter alia* to prevent undesirable exposure to individual banks.
- (x) In line with the October Communication's assessment of a blind trust arrangement no longer being necessary, the Proxy Agreement has been terminated in accordance with its terms and is no longer effective.

### **3 THE PORTFOLIO**

- 3.1 The portfolio consists of the Liquidation Proceeds and any return from the Liquidation Proceeds owned by the Client on the Effective Date (the "**Initial Composition**") and the financial instruments and financial assets acquired by the Manager on behalf of the Client in accordance with this agreement (together with the Initial Composition, the "**Portfolio**").
- 3.2 Any increase in the value of the Portfolio shall form a part of the Portfolio.
- 3.3 The Portfolio is and will remain the property of the Client. The Client can by instruction(s) to the Manager add funds to the Portfolio or withdraw funds from the Portfolio. The Manager shall inform Norges Bank in respect of such changes to the Portfolio.
- 3.4 The financial instruments of the Portfolio will be held in custody by DNB Bank ASA on behalf of the Client, subject to a tripartite arrangement by the Client, DNB Bank ASA and the Manager entered into on 17 July 2020 (the "**Custody Agreement**"). The Parties will not amend the Custody Agreement without the pre-approval from Norges Bank.

### **4 APPOINTMENT AND FUNCTIONS**

- 4.1 The Client hereby appoints the Manager to be its exclusive investment manager with respect to the Portfolio, and accordingly the Manager agrees to be appointed as the investment manager and to provide the following services to the Client (the "**Services**"), subject to the objective, policies and restrictions set out in the investment mandate attached hereto as Appendix 1 (the "**Investment Mandate**"):
  - a) To explore, identify, evaluate suitable investments and transactions for the Client, including FX spot transactions (as set out in the Investment Mandate), and to make suitable investment decisions (including entering into FX transactions) at its sole discretion and on behalf of the Client;
  - b) to explore, identify and evaluate which banks to deposit proceeds in, and to allocate the Client's assets between the relevant banks as the Manager sees fit;
  - c) to monitor the performance of the Portfolio;

- d) to provide the Client with relevant information to enable him to prepare annual statutory accounts and tax filings in accordance with Norwegian tax legislation; and
  - e) to provide the Client with quarterly portfolio performance and valuation reports, such valuation to be undertaken in accordance with general accepted market standards, and a periodic statement on the performance of the Portfolio every three (3) months. In addition, the Client shall have on-line access to the Portfolio through the "Performa NXT"-platform. Upon request from the Client or the Manager, a meeting can be held between the Client and the Manager each quarter presenting the performance and valuation report from the previous quarter, and to discuss potential adjustments in the Investment Mandate.
- 4.2 The Client shall use his best efforts to contribute to (i) the establishment of any new bank accounts, including assisting with any required onboarding measures (including Anti-Money Laundering measures), or (ii) other necessary agreements or client relationships for which the Client will have to be party, for the Manager to perform the Services under this Agreement.
- 4.3 The Client shall not exercise any influence over the composition of the Portfolio, other than as set out in the Investment Mandate.
- 4.4 The Manager shall use its best efforts, judgement and due care in carrying out the Services and its duties under this Agreement, and shall at all times act in the best interests of the Client and in good faith.
- 4.5 The Manager shall perform the Services with the reasonable skill and care as could be expected of a person experienced and skilled in investment advice specialising in the provision of investment management services for portfolios such as the Portfolio.
- 4.6 The Manager shall comply with all applicable law in providing the Services.

## 5 FEES, COSTS AND CHARGES

- 5.1 The Client shall pay to the Manager, as compensation for the Services, a fee in an amount of [REDACTED] p.a. of the value of the Portfolio (the "**Management Fee**").
- 5.2 The value of the Portfolio is calculated by the Manager as the sum of the value of each asset on a monthly basis. Assets that are units in collective investment schemes shall be valued at such net asset value last reported by the manager of that collective investment scheme or the entity appointed by the relevant manager for such purposes. If the Client in any given quarter withdraws a significant part of the Portfolio, the value of the Portfolio for the purpose of calculating the Management Fee for the relevant quarter shall be based on the sum of the value of each asset before such withdrawal was made.
- 5.3 The Management Fee shall be payable quarterly in arrears.
- 5.4 In addition to the Management Fee, the Client will be liable for any reasonable costs payable and properly incurred under this Agreement and in establishing this Agreement, including all reasonable expenses, liabilities, charges and costs including but not limited to any brokerage charges, legal fees, commissions, transfer fees, registration fees, exchange fees, settlement fees, and stamp duty, tax or other fiscal liabilities or any other transaction

related expenses and fees arising out of transactions in the Portfolio incurred by the Manager in performing the Services under this Agreement.

- 5.5 Fees (including the Management Fee, costs and charges described in this Section 5) will be charged and deducted from the assets of the Portfolio.

## **6 VAT**

- 6.1 All payments pursuant to this Agreement shall be exclusive of any value added tax, and the Client shall be responsible for any value added tax which may be payable.

- 6.2 The Services as of the date of this Agreement should not be subject to value added tax. However, to the extent this is not true and the tax authorities should require the Manager to pay value added tax on the consideration received for rendering the Services, the Manager shall have the right to charge such value added tax to the Client by issuing a proper invoice stating the amount of value added tax during the period of contract. The same applies if the Services should become subject to value added tax due to a change in law.

## **7 TERM**

- 7.1 This Agreement shall enter into force on 26 October 2020 (the "**Effective Date**") and shall continue until terminated in accordance with Sections 7.2, 7.3 or 7.4 below. Notwithstanding the previous sentence, the Manager shall remain entitled to the indemnities under Section 10 related to the provision of Services prior to the termination of the Agreement and the Parties shall remain entitled to any remedies available to them at law for breaches of this Agreement that occurred prior to its termination.

- 7.2 Each Party may at any time terminate this Agreement by providing the other Party a written termination notice. Such termination shall become effective on the day falling three (3) months after delivery of the termination notice.

- 7.3 Notwithstanding Section 7.2 above, the Client may terminate the Agreement with immediate effect by sending a termination notice in the following circumstances:

- a) The Manager's gross negligence, fraud, wilful misconduct, bad faith, material breach or reckless disregard of its obligations and duties as being an investment manager under this Agreement;
- b) the Manager no longer holds the licences required under Norwegian law to provide the Services; or
- c) the bankruptcy, insolvency, dissolution or liquidation of the Manager.

- 7.4 Notwithstanding Section 7.2 above, the Manager may terminate the Agreement with immediate effect by sending a termination notice in cases of the Client's gross negligence, wilful misconduct, bad faith, material breach or reckless disregard of his obligations and duties as Client under this Agreement.

- 7.5 Upon termination of the Agreement by any of the Parties under Section 7.2 above, or by the Manager under Section 7.4 above, the Manager shall be entitled to a settlement fee equal to a six (6) months fee as calculated under Section 5 above, regardless of the actual time the Portfolio is under management after the sending of a termination notice.

- 7.6 Upon termination of the Agreement by the Client under Section 7.3 above, the Manager shall be entitled to a settlement fee as calculated under Section 5 above proportionate to the actual time the Portfolio is under management by the Manager from the termination of the Agreement.
- 7.7 Until the Client's position as Chief Executive Officer of NBIM has formally ended, and for the additional quarantine period of six (6) months related to this position has ended, a termination of the Agreement shall be notified to Norges Bank by the Manager upon the sending or receipt of a termination notice.
- 7.8 Upon termination of this Agreement, the Manager shall ensure that all assets, including documents, that belong to the Client are returned to the Client without delay and in any event with 14 days of the effective date of the termination.

## **8 CONFIDENTIALITY**

- 8.1 The Manager shall at all times keep confidential and not disclose or use without the consent of the Client confidential information about the Client and the Portfolio, unless required to do so by law or by a court of law or by the regulations of any regulator or authority, provided however that the foregoing obligation shall not apply to information which becomes known to the public other than as a result of a breach of such obligations by the Manager.
- 8.2 The Manager may also disclose such information to any associate, advisor, delegate or agent of the Manager and its employees where the Manager deems disclosure to be necessary or desirable for providing the Services under this Agreement, provided such persons are subject to confidentiality obligations to the Client and/or the Manager.

## **9 ACCESS AND AUDIT RIGHTS**

- 9.1 The Manager undertakes to provide Norges Bank with all information reasonably requested relating to the Portfolio and the Services under this Agreement, in order to verify compliance with applicable rules and regulations (including, for the avoidance of doubt, the performance of the Manager's and any sub-contractor's duties under this Agreement). Such information may also be provided to a third party acting on behalf of Norges Bank, subject to such third party being subject to professional secrecy obligations.
- 9.2 Norges Bank may also request and conduct an on-site audit on the Manager's premises to verify compliance with applicable rules and regulations (including, for the avoidance of doubt, the performance of the Manager's duties under this Agreement). The Manager undertakes to cooperate and facilitate in such an audit. Such audit may also be provided to a third party acting on behalf of Norges Bank, subject to professional secrecy obligations.
- 9.3 The Client acknowledges and accepts that the exercise of the abovementioned access and audit rights does not represent a breach of the confidentiality obligations of the Manager under the Securities Trading Act.

## **10 INDEMNITY AND EXCLUSION OF LIABILITY**

- 10.1 Except as provided in Section 10.3 below, the Manager shall be entitled to be indemnified by the Client against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including reasonable legal fees) which may be incurred by or threatened against the Manager by reason of it providing or having provided the Services

or by reason of it exercising the powers, authorities or discretions or carrying out any of its duties hereunder.

- 10.2 Except as provided in Section 10.3 below, the Manager shall have no liability to the Client in connection with anything done or omitted to be done by reason of providing or having provided the Services to the Client, or by reason of exercising the powers, authorities or discretions or carrying out any of its duties hereunder.
- 10.3 The provisions of Sections 10.1 and 10.2 above shall not apply in the case of gross negligence, misconduct, fraud, breach of confidentiality (in respect of Clause 8 above), bad faith of the Manager, material breach of this Agreement or reckless disregard of its obligations and duties under this Agreement.
- 10.4 No person who shall be or has been an employee, agent, director or partner of the Manager shall have any liability for any loss to the Client arising in connection with the Services to be performed hereunder, save in respect of any matter resulting from his/her misconduct, fraud, bad faith or reckless disregard for his/her obligations and duties in relation to the Client. Junior staff of the Manager shall under no circumstances have any liability for any loss to the Client arising in connection with the Services.
- 10.5 Each person who shall be or has been an employee, agent, director or partner of the Manager shall be entitled to be indemnified by the Client against any liabilities, costs or expenses (including reasonable legal fees) incurred or threatened by reason of him/her related to the provision of Services being or having been an employee, agent, director or partner of the Manager, provided however that such person shall not be so indemnified with respect to any matter resulting from his/her misconduct, fraud, bad faith or reckless disregard for his/her obligations and duties in relation to the Client.

## **11 ASSIGNMENT**

This Agreement may not be assigned by any Party.

## **12 COMMUNICATIONS**

Any notices required to be given by either party may be delivered by hand. In addition, notices shall be deemed validly served if sent by e-mail, fax or pre-paid first class post to the address given in this Agreement, or such other address as may from time to time be notified for this purpose. Any notice so deemed validly served shall be deemed to have been received, in the case of an e-mail or fax, on transmission and in the case of a pre-paid first class letter, two days after posting, and in proving such service it shall be sufficient to prove that the notice was properly addressed and sent.

## **13 AMENDMENTS**

- 13.1 In order to be binding, amendments of and supplements to this Agreement, including its appendices, must be in writing, signed by the Parties and pre-approved by Norges Bank, except as explicitly provided for in this Agreement.
- 13.2 The requirement of pre-approval by Norges Bank does not apply in relation to Section 2.4 (*Strategic currency weighing*) of the Investment Mandate which can be amended without the pre-approval of Norges Bank.
- 13.3 In the event that the Client and the Manager is of the opinion that unexpected and extraordinary market conditions necessitate immediate amendment(s) to the Investment

Mandate in order not to expose the Client to significant economic loss(es), the Parties can amend the following items of the Investment Mandate without the pre-approval of Norges Bank:

- a) Which government securities or securities issued by public authorities the Client can invest in; and/or
- b) which banks the Client's funds can be deposited in,

provided always the restrictions regarding type of financial instruments (only cash equivalents) and maximum maturity of 12 months is adhered to and that no amendment contravene one or more of the investment restrictions set out in Sections 2.2 (*Prohibited asset classes, fund managers, banks and transactions*) and 2.3 (*Bank diversification*) of the Investment Mandate and/or any undertakings from the Client to Norges Bank other than those that are set out in this Agreement.

- 13.4 The Parties shall immediately inform Norges Bank of any amendments under Sections 13.2 and/or 13.3 not pre-approved by Norges Bank. The Investment Mandate shall be adhered to without undue delay after market conditions have normalised.

#### **14 GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of Norway without giving effect to the choice of law principles thereof resulting in the application of any other laws.

#### **15 DISPUTES**

The Parties shall seek to solve amicably through negotiations any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof. If the Parties fail to solve such dispute, controversy or claim by an amicable written agreement within twenty-five (25) Business Days after such negotiations have been initiated by one of the Parties, such dispute, controversy or claim shall be finally settled by arbitration in accordance with the provisions of the Norwegian Arbitration Act of 14 May 2004 no 25.

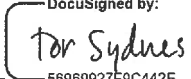
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Signature page to follow

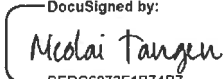


Oslo, 26 October 2020

**For Gabler Investments AS (the Manager)**

DocuSigned by:  
  
56969927F9C442E...  
Name: Tor Sydnnes  
Title: CEO

**For Nicolai Tangen (the Client)**

DocuSigned by:  
  
BEDC6873F1B74B7...  
*Nicolai Tangen*

**APPENDIX 1: THE INVESTMENT MANDATE**

**INVESTMENT MANDATE**

**NICOLAI TANGEN**

**26 October 2020, as amended 25. May 2023**



## 1 INTRODUCTION

This investment mandate, the ("**Investment Mandate**"), complements the amended and restated investment management agreement entered into on 26 October 2020 (the "**Agreement**") by Nicolai Tangen as the Client and Gabler Investments AS the Manager.

Capitalised terms used in this Investment Mandate, but not defined herein, shall have the meanings attributed to them in the Agreement. In the event of any inconsistency between the provisions of the Agreement and the provisions of this Investment Mandate, the Agreement shall prevail.

The purpose of this Investment Mandate is to describe the guidelines and restrictions that govern the management of the Client's Portfolio, included by setting out the permitted securities, bank deposits and transactions as well as identifying the currency risk profile of the Portfolio.

## 2 ASSET ALLOCATION AND REBALANCING

### 2.1 Permitted asset classes and transactions

#### 2.1.1 Cash equivalents

Subject to the restrictions set out in Section 2.2 below, the Client may invest in collective investment schemes ("**Investment Funds**") investing in cash equivalents in the form of:

- a) Government securities issued by Norway, USA, Germany and UK, regardless of any credit ratings of such securities;
- b) securities issued by governments in the euro-area, provided (I) the Investment Fund is well diversified across such euro area issuers and (II) such securities hold an investment grade rating from Standard&Poor's or Moody's at the date of inclusion in the relevant Investment Fund; and/or
- c) securities issued by public authorities other than those listed in subparagraph a) and b) above, such as, but not limited to, international institutions, provided such securities hold an AAA-rating from Standard&Poor's or Moody's at the date of submitting an order to trade,

provided the original or remaining maturity of the securities in a) through c) above does not exceed 12 months (all such securities, the "**Permitted Securities**").

Subject to the restrictions set out in Section 2.2 below, the investments in Permitted Securities shall be made via Investment Funds which are invested in Permitted Securities and/or cash only.

#### 2.1.2 Bank deposits

Subject to the restrictions set out in Section 2.2 below, the Client may hold assets as bank deposit in the retail banking divisions of:

- a) DNB Bank ASA, Nordea Bank Abp (publ), Handelsbanken AB (publ) and/or Skandinaviska Enskilda Banken AB (publ), and/or
- b) any other Retail Bank (as defined below) as pre-approved by Norges Bank and holding an A-rating (single A-rating) or higher from Standard&Poor's at the date of making the relevant deposit,

(all such banks, the "**Permitted Banks**").

**"Retail Banks"** means banks holding a banking license to accept customer deposits from and offer banking services to members of the public. The Manager will in due time before any planned deposits with a Retail Bank under subsection b) of this Section 2.1.2 provide Norges Bank with the required banking entity information (including full entity name and regulatory registration identification number).

### 2.1.3 FX spot transactions

The Client may enter into FX spot transactions in the currencies NOK, EUR, USD and GBP with the Permitted Banks. FX spot transactions for speculative purposes are not permitted.

## 2.2 Prohibited asset classes, fund managers, banks and transactions

The Manager may not employ leverage to increase the exposure of the Portfolio, and may not invest in financial instruments other than those specified in Section 2.1.1 above.

Further, the following restrictions apply:

- a) The Client's assets shall not be deposited in banks domiciled in jurisdictions considered low-tax jurisdictions under Section 10-63 of the Norwegian Taxation Act (the "**Low-tax Jurisdictions**"), nor deposited in NBIM's depository bank (currently Citibank Group).
- b) The Client's assets shall not be invested in Investment Funds domiciled in, or administered by fund managers domiciled in Low-tax Jurisdictions.
- c) Investment Funds managed by fund managers that have been awarded mandates on behalf of the Government Pension Fund Global (the "**GPF**G") may not be included in the Portfolio.
- d) The Client's assets may not be invested in fixed-income securities excluded from the GPF G's investment universe under the second paragraph of Section 2-1 of regulation 30 June 2020 no. 1436 (the GPF G mandate).

Further to subsection c) in this Section 2.2, the Manager will monitor public information from NBIM and the GPF G to ensure that none of the managers of external mandates on behalf of the GPF G are selected as fund managers for the Client's portfolio of Investment Funds.

If NBIM awards a mandate to a fund manager that already manages Investment Funds that form part of the Portfolio, such Investment Funds will be removed from the Client's Portfolio as soon as permitted, according to the relevant redemption rights.

## 2.3 Bank diversification

NOK 400,000,000 is the maximum amount for deposits held with any one of the Permitted Banks (calculated at the time of the last deposit in the relevant bank). The maximum amount shall include deposits held by the Client not forming part of the Portfolio, provided that the Manager has received relevant information on such deposits. The Manager shall request information on such deposits in a format to be agreed between the Parties. The limitation set out in this Section 2.3 does not apply for the Client's depository bank (currently DNB Bank ASA).

## 2.4 Strategic currency weighing



The Client's Portfolio shall have a currency allocation between NOK, EUR and USD . The percentage weight between EUR and USD allocations shall be 50-50 (the "**Currency Weights**"). The NOK allocation will not have a set weight.

The Currency Weights will drift due to volatility in the market and the Manager may at all times adjust the Portfolio accordingly. In case a discrepancy of more than five (5) percentage points ("**Currency Band**") away from the strategic Currency Weight is observed for more than twenty (20) consecutive trading days (a "**Re-establishing Trigger Event**"), the Currency Weights in the Portfolio shall be adjusted by the Manager so that the Currency Weights are within the Currency Band again. Upon a Re-establishing Trigger Event, the Manager shall seek to re-establish the Currency Weights within the permitted Currency Band within five (5) trading days or, if later, the last trading date of the month of the Re-establishing Trigger Event.

### **3 EXERCISE OF VOTING RIGHTS**

The Manager shall exercise any and all voting rights attaching to the assets of the Portfolio in accordance with the objectives set in out in Section 1 above.

\* \* \*

Signature page to follow



Oslo, 25 May 2023

For Gabler Investments AS (the Manager)

  
Name: Eindrude Stien

Title: CEO Gabler Investments AS

For Nicolai Tangen (the Client)

  
\_\_\_\_\_  
Nicolai Tangen



# Verification

Transaction 09222115557493409458

## Document

### Investment Mandate NT-Gabler signing

Main document

5 pages

*Initiated on 2023-05-25 10:15:35 CEST (+0200) by Intility eSign (le)*

*Finalised on 2023-05-25 11:30:32 CEST (+0200)*

## Initiator

Intility eSign (le)

*esign@intility.no*

## Signing parties

Nicolai Tangen (NT)

nicolai.tangen@nbim.no

96634343



*Signed 2023-05-25 11:30:32 CEST (+0200)*

Eindride Stien (ES)

eindride.stien@gabler.no



*Signed 2023-05-25 10:33:28 CEST (+0200)*

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