

# OS CH02

## Notice by an overseas company of a change of company details, or of details not previously delivered

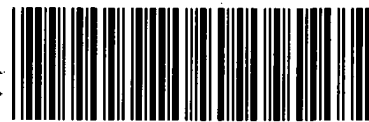


Companies House

☒ **What this form is for**  
You may use this form to  
change the details of an  
overseas company.

☐ **What this form is NOT for**  
You cannot use this form to  
change the details of a UK  
company. To do this, please use  
form 'Return by a UK company  
of details.'

MONDAY



\*A9XEISLS\*

A11

01/02/2021

#219

COMPANIES HOUSE

### Part 1 Overseas company details

This section must be completed by all companies.

#### A1 Overseas company details

Company number F C 0 2 7 6 1 4

Company name in full.  
or alternative name as  
registered in the UK Innovasjon Norge

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### Part 2 Company change of details

Please complete the appropriate **Sections B1-B6** to indicate which of  
your details have changed. Please note that **Section B2, B4, B5 & B6** are  
not required to be completed if the changes are already disclosed in the  
constitutional documents and have been filed with the Registrar.

Notice of any change to previously delivered details must be delivered within 21  
days of the alteration being made. If the information is being given for the first  
time by an EEA company, please leave any "date of change" empty.

#### B1 Legal form

Change in legal form ☐

Date of change d d m m y y y y

☐ If the company has changed its legal  
form either by its own decision or  
by a change in its parent law, please  
give the details here.

#### B2 Principal place of business or registered office address in country of incorporation

Building name/number

Street

Post town

County/Region

Postcode

Country

Date of change d d m m y y y y

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**B3**

### Change to accounting requirements

Is the company required to prepare, audit and disclose accounts under parent law?

**YES** please give the period for which the company is required to prepare accounts by parent law.

From	d	d	m	m	y	y	y	y
To	d	d	m	m	y	y	y	y

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months	d	d	m	m	y	y	y	y
--------	---	---	---	---	---	---	---	---

**NO** Please tick the box below to confirm.

☐ The company is not required to prepare, audit and disclose accounts under parent law.

**B4**

### Objects

Please give the objects (or change to objects and the date of change of the objects if appropriate).

Change of objects

Date of change	d	d	m	m	y	y	y	y
----------------	---	---	---	---	---	---	---	---

**B5**

### Capital

Please show the amount of the company's issued capital and give the date of change (if appropriate)

Date of change	d	d	m	m	y	y	y	y
----------------	---	---	---	---	---	---	---	---

**B6**

### Governing Law

Please specify the current law under which the company is incorporated and give the date of change (if appropriate).

Date of change	d	d	m	m	y	y	y	y
----------------	---	---	---	---	---	---	---	---

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**B7**

### UK establishments

A return must be delivered in respect of any alteration to the company particulars by each UK establishment. If, however, a company has more than one UK establishment, it may deliver only one form in respect of all those UK establishments, provided it completes the table below.

UK establishment name	Registration number							
Innovation Norway	B	R	0	0	9	4	2	0

### Part 3

### Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:  
Director, Secretary, Permanent representative.

## OS CH02

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### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Hilde Hukkelberg
Company name	Innovation Norway
Address	West End House 11
Hills Place	
Post town	London
County/Region	
Postcode	W 1 F 7 S E
Country	UK
DX	
Telephone	+447715999769



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number as registered in the UK match the information held on the public Register.
- ☐ You have entered the relevant company details.
- ☐ You have completed Section B7, if applicable.
- ☐ You have signed the form.



### Important information

**Please note that all information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address:**

**England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

**Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



Organization number: 986 399 445

Type of company: Other bus. Enterprises

Date of incorporation: 2003-12-19

Registered in the  
Register of Business  
Enterprises: 2004-01-05

Name: INNOVASJON NORGE

Business address: Akersgata 13  
0158 OSLO

Municipality: 0301 OSLO

Country: Norway

Postal address: P.O. Box 448 Sentrum  
0104 OSLO

Telephone number: + 47 22 00 25 00

E-mail address: post@innovasjon norge.no

General manager/  
managing director: Håkon Haugli

Board of directors:  
Chair of the board: Gunnar Bovim  
Kringsjøavegen 17  
7032 TRONDHEIM

Deputy Chair of the  
board: Jørund Ødegård Lunde

Board member(s): Sigbjørn Johnsen  
Merete Nygaard Kristiansen  
Eirik Wærness  
Jan Løkling  
Arvid Andenæs  
Helene Falch Fladmark  
Kristin Misund  
Karin Ammerud Sørensen  
Håkon Øveland Nyhus

Deputy board member(s): Marianne Tonning Kinnari  
Morten Hillmann-Brugård  
Gunhild Braaten Stenersen  
Tim-Christoph Genge

Signature: The chair of the board or the  
deputy chair of the board jointly  
with one board member or the  
general manager.

Employees'  
representative  
Employees'  
representative  
Employees'  
representative  
Employees'  
representative

Power of procuration:  
Power of procuration  
separately:

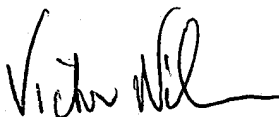
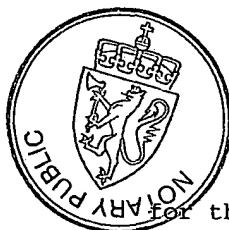
Håkon Haugli  
Hans Martin Vikdal  
Per Eckehard Niederbach  
Elisabeth Svanholm Meyer  
Leon Bakkebø  
Bjørn Olav Olsen  
Marianne Kurås

Auditor:

Certified auditing company  
Organization number 980 211 282  
DELOITTE AS  
Dronning Eufemias gate 14  
0191 OSLO

The Brønnøysund Register Centre

The Register of Business Enterprises,  
2020-10-30



Victor Nilssen  
Notary Public

for the Brønnøysund Register Centre



## Act relating to Innovation Norway

Date	ACT-2003-12-19-130
Ministry	Ministry of Trade, Industry and Fisheries
Last amended	ACT-2016-06-17-72 from 1 January 2017
Published	In 2003, Book 17
Entry into force	1 January 2004
Legal area	Business law ► Industrial Companies, funds and associations
Short title	Act relating to Innovation Norway

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Act relating to Innovation Norway

*Peter A Eseltine*

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*Peter A. Eseltine*



Cf. *previous* Act No. 97 of 3 July 1992. Cf. Act No. 71 of 30 August 1991 .

## Chapter 1. General provisions

### Section 1. *Company's objective*

Innovation Norway's objective is to be the policy instrument of the state and the county authorities for the realisation of value-creating business development throughout the country.<sup>1</sup>

The Act also applies to Svalbard<sup>2</sup> The King in Council may stipulate special regulations relating to the applicability of the Act to Svalbard due to the local conditions.

0 Amended by Act No. 4 of 18 February 2014 (entry into force on 1 July 2014 pursuant to Resolution No. 218 of 18 February 2014).

1

Cf. Chapter 3.

2 See Act No. 11 of 17 July 1925, Section 1 (2).

### Section 2. *Ownership*

The company is owned 51 per cent by the Norwegian state<sup>1</sup> and 49 per cent by the county authorities.

0 Amended by Act No. 4 of 9 January 2009 (entry into force on 1 January 2010).

1 Cf. Section 28.

### Section 3. *Status as a party*

The Company has rights and obligations, is a party to agreements with private parties and public authorities and has status as a party<sup>1</sup> in relation to the courts and other authorities.

1 Cf. Section 2-1 (1) (c) of the Dispute Act.

### Section 4. *Articles of Association*

The Company shall have Articles of Association. The Articles of Association and any amendments to the Articles of Association shall be adopted by the General Meeting.<sup>1</sup>

1 Cf. Chapter 6.

### Section 5. *Registration with the Register of Business Enterprises*

The Company shall be registered with the Register of Business Enterprises.<sup>1</sup>

1 Cf. Act No. 78 of 21 June 1985.


### Section 6. *Relationship to other legislation*

The Public Administration Act<sup>1</sup> does not apply to the Company, not even when it makes individual decisions on behalf of the state. Chapters IV–VI in the Public Administration Act do not apply to matters that employees of the Norwegian foreign service<sup>2</sup> deal with on behalf of the Company.

Act no. 40 of 10 June 1988 relating to financing activities and finance institutions (the Financial Institutions Act)<sup>3</sup> does not apply to the Company.

Act No. 2 of 18 July 1958 relating to public service disputes (the Public Service Disputes Act) and Act No. 3 of 4 March 1983 relating to civil servants etc. (the Civil Servants Act)<sup>4</sup> do not apply to employees of the Company.

Act relating to Innovation Norway



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Act No. 107 of 25 September 1992 relating to municipal and county authorities (the Local Government Act), Section 51, does not apply for indirect guarantees that the county authorities pledge to the Company.

The Company is deemed to be a public body pursuant to Section 2 (g) of Act No. 126 of 4 December 1992 relating to archives.

0 Amended by Acts No. 16 of 19 May 2006 (entry into force on 1 January 2009 pursuant to Resolution No. 1118 of 17 October 2008), No. 4 of 9 January 2009 (entry into force 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011).

1 Act of 10 February 1967.

2 Cf. Act No. 9 of 13 February 2015, Section 3.

3 Repealed, see now Act No. 17 of 10 April 2015.

4 Repealed, see now Act No. 67 of 16 June 2017.

## Chapter 2. Company's financing etc.

### Section 7. Owners' capital contributions

The owners'<sup>1</sup> capital contributions to the Company are stipulated in the Articles of Association and adopted by the General Meeting.<sup>2</sup>

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

1 See Section 2.

2 Cf. Chapter 6.

#### Section 7 a. Adequate equity capital requirement

The Company shall have an amount of equity capital that is adequate in relation to the risk and scope of the Company's activities.

If it must be assumed that the equity capital is lower than what is considered adequate in relation to the risk and scope of the Company's activities, then the Board of Directors must consider the matter immediately. The Board of Directors shall call a General Meeting<sup>1</sup> within a reasonable period of time, provide an account of the Company's financial standing and propose measures that will give the Company's adequate equity capital. The same applies if there is reason to assume that the Company's equity has become less than half of the contributed capital.

If the Board of Directors does not find reasons to adopt measures as mentioned in the second paragraph, or such measures are not feasible, the Board of Directors shall propose that the Company be dissolved.

0 Added by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Chapter 6.

#### Section 7 b. Increasing the contributed capital by contributing new capital

The General Meeting<sup>1</sup> may resolve to increase the owners'<sup>2</sup> contributed capital by contributing new capital.

The minutes of the meeting shall state how much the contributed capital is to be increased by. If the contribution is in the form of assets other than money, then the minutes shall state what is to be contributed. The contribution may not be transferred at a valuation that is higher than what it can presumably be recognised at on the Company's balance sheet. Confirmation from an auditor<sup>3</sup> that the contribution has not been valued higher than permitted according to the previous sentence shall be presented to the General Meeting. The confirmation shall be attached to the minutes.



*Peter A. Ewelt*

The contribution shall be paid or transferred to the Company no later than when the increase is registered with the Register of Business Enterprises.<sup>4</sup> The increase is regarded as having been carried out when it has been registered with the Register of Business Enterprises.

0 Added by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Chapter 6.

2 See Section 2.

3 See Section 34.

4 See Act No. 78 of 21 June 1985.

### **Section 7 c. Increasing the contributed capital without contributing new capital**

The General Meeting<sup>1</sup> may resolve to increase the owners'<sup>2</sup> contributed capital in the Company by means of a transfer from the Company's equity capital, provided that the most recent balance sheet adopted shows that the equity capital exceeds the amount of the former contribution. The minutes of the meeting shall state how much the contributed capital is to be increased by. The increase is regarded as having been carried out when it has been registered with the Register of Business Enterprises.<sup>3</sup>

0 Added by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Chapter 6.

2 See Section 2.

3 See Act No. 78 of 21 June 1985.

### **Section 7 d. Write-down of the contributed capital**

The General Meeting<sup>1</sup> may resolve to write down the owners'<sup>2</sup> contributed capital. The minutes of the meeting shall state how much the contributed capital is to be written down by, and whether the amount will:

1. be used to cover losses that cannot be covered by other means,
2. be refunded to the owners, or
3. transferred to reserves.

A decision as mentioned in the first paragraph (2) and (3) may not be for an amount that is greater than will leave full cover for the remaining contributed capital after the write-down. The amount shall be calculated based on the balance sheet for the last accounting year, but appropriate regard shall be had to any losses that may have been incurred after the balance sheet date. Confirmation by an auditor<sup>3</sup> that the conditions in the first and second sentences have been met shall be presented to the General Meeting. The confirmation shall be attached to the minutes.

The provisions in Sections 12-4 through 12-6 of the Limited Liability Companies Act<sup>4</sup> shall apply correspondingly.

0 Added by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Chapter 6.

2 See Section 2.

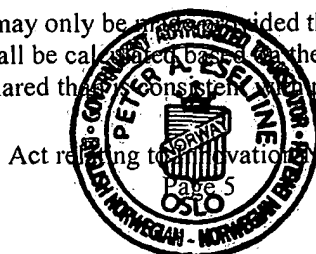
3 See Section 34.

4 Act No. 44 of 13 June 1997.

### **Section 7 e. Dividends**

Distribution of the Company's funds to the owners<sup>1</sup> by means other than writing down the contributed capital, cf. Section 7 d, or in connection with dissolution, cf. 36 a,<sup>2</sup> may only be carried out as a dividend distribution.

A decision to distribute a dividend may only be made provided that the Company has net assets that exceed its contributed capital. The amount shall be calculated based on the balance sheet for the last financial year. In no case may a higher dividend be declared than is consistent with prudent and generally accepted accounting



principles, with due regard being had to such losses as may have been incurred after the balance sheet date or which it must be assumed will be incurred.

Decisions to distribute the Company's funds shall be made by the General Meeting.<sup>3</sup>

0 Added by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

1 See Section 2.

2 Should be Section 36 a.

3 Cf. Chapter 6.

### Section 8. *Company's financing*

The Company may finance its operations through loans, guarantees and grants from the state, the county authorities and other public bodies. In addition, the Company may receive income from the business sector and other private actors. The contracting authority shall determine the conditions for projects with public funding.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

### Section 9. *Liability for the Company's obligations*

The owners<sup>1</sup> are not liable to the creditors for the Company's obligations. The owners are not obligated to make contributions to the Company, or in case of liquidation its estate in liquidation, beyond what follows from the Memorandum of Association or decision to increase the contributed capital.

The contracting authority is responsible for ensuring that the Company can meet the loan and guarantee schemes that the contracting authority has assigned to the Company.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

1 See Section 2.

## Chapter 3. Company's operations

### Section 10. *Company's instruments*

In order to promote the Company's objective, cf. Section 1, the Company's funds may be used for:

1. financing, including grants, loans, guarantee and equity arrangements
2. advisory services and competence-raising measures
3. networks and infrastructure
4. marketing Norwegian business and industry abroad.

To promote the Company's objective, the Company is obligated to carry out projects for the county authorities. This also encompasses individual projects from the county authorities, provided the Company has the capacity required.

The owners<sup>1</sup> may issue more detailed rules concerning the Company's instruments through the General Meeting.<sup>2</sup>

In order to promote the Company's objective, the owners may order the Company through the General Meeting<sup>2</sup> to carry out tasks related to the administration of other state and regional policy instruments, and they may in this connection issue more detailed regulations regarding the performance of such tasks.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).



*Peter A. Eseltine*

- 1 See Section 2.  
2 Cf. Chapter 6.

### **Section 11. Organisation at the regional level**

The Company shall be organised in a manner that is adapted to the needs of the different regions. The Company shall cooperate with regional actors. This cooperation shall be further regulated in separate agreements between the Company and the individual actor.

0 Amended by Act No. 4 of 9 January 2009 (entry into force on 1 January 2010).

### **Section 12. Organisation abroad**

The Company shall cooperate with the Norwegian foreign service<sup>1</sup> for its operations outside Norway.

0 Amended by Act No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011).

1 Cf. Act No. 9 of 13 February 2015, Section 3 (1).

## **Chapter 4. Board of Directors and Managing Director**

### **Section 13. Company's management**

The Company shall be managed by a Board of Directors<sup>1</sup> and a Managing Director.<sup>2</sup>

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 See Section 14 and Section 17.

2 See Section 20 and Section 21.

### **Section 14. Composition etc. of the Board of Directors**

The Company shall have a Board of Directors consisting of at least nine members.

When considering administrative matters, the Board of Directors shall be augmented by a further two board members or their deputies elected by and from among the employees.

The Board of Directors shall be appointed by the General Meeting.<sup>1</sup>

The Board of Directors shall have a chairperson and deputy chairperson elected by the General Meeting.

The provisions in Section 20-6 of the Limited Liability Companies Act<sup>2</sup> regarding the representation of both genders on the Board of Directors shall apply correspondingly.

The Managing Director<sup>3</sup> may not be a member of the Board of Directors.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2016 pursuant to Resolution No. 685 of 17 June 2016).

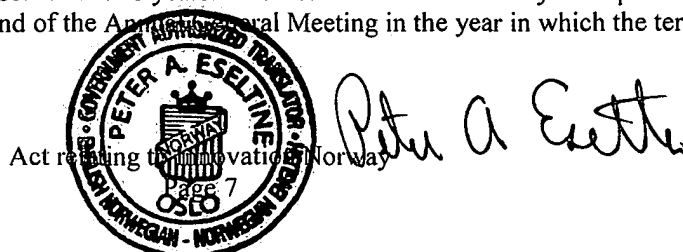
1 Cf. Chapter 6.

2 Act No. 44 of 13 June 1997.

3 See Section 20.

### **Section 15. Term of office**

Members of the Board of Directors serve for two years.<sup>1</sup> A shorter term of office may be stipulated in special cases. The term of office ends at the end of the Annual General Meeting in the year in which the term of office expires.



A member of the Board of Directors shall remain a board member until a new member of the Board of Directors has been elected, even if his or her term of office has expired.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Section 6-6 (1) first sentence of the Limited Liability Companies Act and Section 21 (1) first sentence of Act No. 71 of 30 August 1991.

#### **Section 16. Termination of membership of the Board of Directors before the term of office expires<sup>1</sup>**

Under special circumstances, a board member is entitled to resign before the expiry of his or her term of office. When retiring, reasonable advance notice shall be given to the owners<sup>2</sup> and the Board of Directors.<sup>3</sup> A board member elected by the General Meeting<sup>4</sup> may be removed at any given time by a resolution of the General Meeting.

If a board member's office ends before the expiry of his or her term of office, the General Meeting shall appoint a new board member for the remainder of the period. However, this appointment may be postponed until the next Annual General Meeting<sup>5</sup> if the Board of Directors has a quorum with the remaining members.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Section 6-7 of the Limited Liability Companies Act.

2 See Section 2.

3 See Section 14.

4 See Section 28 a.

5 See Section 29.

#### **Section 17. Board of Directors' authority**

The management of the Company is the responsibility of the Board of Directors<sup>1</sup>, which shall also ensure that the Company is managed in accordance with the rules stipulated in or pursuant to this Act and any regulations issued pursuant thereto.

The Board of Directors is responsible for the proper organisation of the Company and shall ensure that its operations, accounts and asset management are subject to proper scrutiny. The Board of Directors shall supervise the Managing Director's management<sup>2</sup> of the operations.

The Articles of Association<sup>3</sup> may stipulate that certain matters shall be decided by the Board of Directors.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 See Section 14.

2 See Section 21.


3 See Section 4.

#### **Section 18. Meetings of the Board of Directors**

The Chairperson of the Board of Directors shall ensure that the Board of Directors holds meetings as often as necessary. Board members<sup>1</sup> and the Managing Director<sup>2</sup> may demand that a board meeting be called. Unless the Board of Directors decides otherwise in an individual case, the Managing Director is entitled to be present and to speak at board meetings.<sup>3</sup>

Board meetings shall be chaired by the chairperson<sup>4</sup> or, in his or her absence, by the deputy chairperson. If neither is present, the Board of Directors shall elect a person to chair the meeting.

Act relating to innovation Norway



Peter A. Eseltine

Minutes shall be kept of board meetings and signed by all board members present. If a board member or the Managing Director disagree with a resolution by the Board of Directors, they are entitled to demand that their opinion be entered in the minutes.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 See Section 14.

2 See Section 20.

3 See Section 14 (6).

4 See Section 14 (4).

### **Section 19. Requirements regarding a quorum and majority decisions**

The Board of Directors<sup>1</sup> has a quorum when more than half of all the board members<sup>2</sup> who can consider the matter in question are present. However, the Board of Directors may not pass resolutions unless all the board members have whenever possible, been given an opportunity to participate in considering the matter.

The Board of Directors' resolution is the proposal for which the majority of those present have voted, or, in the case of a tie vote, the proposal for which the chairperson of the meeting has voted. Those who vote in favour of a resolution must, however, always comprise more than one-third of all the board members who are entitled to consider the matter in question.

In the case of elections and appointments, the person who receives the most votes is deemed to be elected or appointed. The Board of Directors may decide in advance that a new vote shall be held if no candidate receives a majority of the votes cast. If in the election of a chairperson there is a tie vote, the election shall be decided by drawing lots.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 See Section 14 and Section 17.

2 See Section 14 (1).

### **Section 20. Managing Director**

The Company shall have a Managing Director<sup>1</sup> who is appointed by the Board of Directors.<sup>2</sup> The Board of Directors shall also determine the Managing Director's salary. The Board of Directors shall make decisions regarding whether to give notice or dismiss the Managing Director.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Section 6-14 of the Limited Liability Companies Act.

2 See Section 14.

### **Section 21. Managing Director's authority<sup>1</sup>**

The Managing Director attends to the day-to-day management of the Company and shall comply with the guidelines and orders issued by the Board of Directors<sup>2</sup>. The Managing Director shall ensure that the Company's accounts are in compliance with laws and regulations and that the Company's asset management is sound.

The day-to-day management of the Company does not include matters that, considering the Company's circumstances, are of an unusual nature or of great importance, or that are the business of the Board of Directors pursuant to the Articles of Association<sup>3</sup> or any other resolution passed by the General Meeting<sup>4</sup>. Such matters may only be decided by the Managing Director if the Board of Directors has authorised him or her to do so in each individual case, or if waiting for a resolution from the Board of Directors would substantially inconvenience the Company's operations. In such cases the Board of Directors shall be informed about the matter as soon as possible.

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0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Section 6-14 of the Limited Liability Companies Act.

2 See Section 14.

3 See Section 4.

4 See Section 28.

## **Section 22. Board of Directors' and Managing Director's right to represent the Company<sup>1</sup>**

The Board of Directors<sup>2</sup> represents the Company externally and signs on behalf of the Company.

The Board of Directors may grant a board member or the Managing Director<sup>3</sup> the right to sign on behalf of the Company. The Articles of Association<sup>4</sup> may limit the Board of Directors' authority pursuant to the first sentence and may also stipulate rules regarding the authority mentioned there.

The Managing Director<sup>3</sup> represents the Company externally in matters that fall under his or her authority pursuant to Section 21.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Section 6-30, Section 6-31 and Section 6-32 of the Limited Liability Companies Act.

2 See Section 14.

3 See Section 20.

4 See Section 4.

## **Section 23. Exceeding the right to represent the Company<sup>1</sup>**

If anyone who represents the Company externally has exceeded his or her authority when acting on behalf of the Company, this action will not be binding on the Company if the other party to the contract realises or should have realised that the representative had exceeded his or her authority and that it would therefore be dishonest to invoke rights arising as a result of such action.

1 Cf. Section 6-33 of the Limited Liability Companies Act.

# **Chapter 5. Impartiality, duty of non-disclosure, etc.**

## **Section 24. Ethical guidelines**

The Company shall have ethical guidelines for the Company itself and for the actions of employees acting on behalf of the Company.

## **Section 25. Impartiality<sup>1</sup>**

An employee or office holder of the Company must not take part in discussing or deciding matters that are of such importance to the person concerned or close associates of this person that he or she must be regarded as having a substantial personal or financial special interest in the matter.

Nor must this person take part in discussing or deciding any matter that is of substantial financial interest to a company, association or other public or private institution to which the person in question is linked.

Similarly, a person who is employed by or holds an office in the Company must not take part in discussing or deciding questions when other special circumstances<sup>2</sup> exist that may weaken confidence in the impartiality of the person concerned.

0 Amended by Act No. 7 of 25 March 2011 (entry into force on 1 January 2011 pursuant to Resolution No. 321 of 25 March 2011).

1 Cf. Act No. 71 of 30 August 1991, Section 28.

2 Cf. Section 6 (2) of the Public Administration Act.



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## **Section 26. *Prohibition against accepting gifts etc.*<sup>1</sup>**

An employee or office holder of the Company must not accept, either for themselves or for others, gifts, commissions, services or any other remuneration from parties other than the Company that may, or are intended by the donor to, influence their actions on behalf of the Company.

Nor must gifts, services or other benefits as mentioned in the first paragraph be accepted by the spouse<sup>2</sup> or cohabitant of the person concerned, or by his or her relative or relative by marriage in a directly ascending or descending line, or by a company in which any person as mentioned in the first paragraph has a significant interest.

Gifts as mentioned in the first paragraph may not be accepted during the period of employment or office or thereafter.

Anyone accepting remuneration in contravention of the prohibition set out in this section undertakes to pay an amount equivalent to that which has been unlawfully accepted. Contravention may also lead to disciplinary action or to dismissal.

<sup>1</sup> Cf. Acts No. 71 of 30 August 1991, Section 29, and No. 67 of 16 June 2017, Section 39.

<sup>2</sup> Cf. the Marriage Act, Chapter 3 and Section 95.

## **Section 27. <sup>1</sup> *Duty of non-disclosure***

Anyone who performs services or work for the Company has a duty of non-disclosure with respect to what they learn about the business or private affairs of others in connection with their duty or work, unless they have a legal obligation to disclose such information.

The duty of non-disclosure does not apply to information that the Board of Directors or anyone authorised by the Board of Directors<sup>2</sup> gives on behalf of the Company to the owners.

The duty of non-disclosure does not prevent:

1. the provision of information to financial institutions and other parties bound by a statutory duty of non-disclosure in connection with the Company's handling of individual matters,
2. that the information is used to safeguard the company's creditor interests,
3. that the information is communicated to the company's public clients and other public authorities, when this is required to fulfil these bodies' obligation by law, regulations or instructions, to supervise the Company's public funds,
4. that the information is used to bring charges or notify about a violation of the law to the prosecuting authority<sup>3</sup> or the relevant control authority when public interests deem this to be necessary,
5. that the information is used when no other justified interest requires its secrecy, for instance when it is generally known or generally available elsewhere, or
6. that the information is used in the exchange of information (coordination) as prescribed by the Act relating to Reporting Obligations.<sup>4</sup>

When it is deemed reasonable and does not entail a disproportionate burden to other interests, it may be decided that the information may or shall be disclosed for use in research notwithstanding the duty of non-disclosure. The provisions in Section 13 (d) second and third paragraphs and Section 13 (e) of the Public Administration Act apply as appropriate.

The duty of non-disclosure does not prevent information from being disclosed to third parties with the written consent of the party to whom the information relates.

The duty of non-disclosure under this section also applies to an owner, contracting authority or other public authorities who receive such information from the Company, and anyone performing services or work for them.

<sup>0</sup> Amended by Acts No. 4 of 9 January 2009 (entry into force 1 January 2010), No. 4 of 28 February 2014 (entry into force on 1 July 2014 pursuant to Resolution No. 218 of 28 February 2014), No. 72 of 10 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

- 1 Cf. Public Administration Act, Section 13.  
2 See Section 14.  
3 Cf. Chapter 6 of the Criminal Procedure Act.  
4 Act No. 35 of 6 June 1997.

## Chapter 6. General Meeting

### Section 28. *General Meeting's authority and composition in general*

The owners<sup>1</sup> exercise the highest authority in the Company through the General Meeting.<sup>2</sup> The owners' authority in the Company cannot be exercised apart from at the General Meeting. Matters that, by law or pursuant to the Company's Articles of Association<sup>3</sup>, are the Company's business shall be considered by the General Meeting.

The state, represented by the owner ministry, county authorities, Company's Board of Directors,<sup>4</sup> Managing Director<sup>5</sup> and auditor<sup>6</sup> are entitled to be present and to speak at the General Meeting. The Managing Director and Chairperson of the Board of Directors have a duty to be present unless this is obviously unnecessary or a valid reason for their absence has been given. In the latter case, a deputy shall be appointed. The Company's auditor has a duty to be present insofar as the matters to be discussed are of such a nature that the auditor's presence is desirable.

When voting at the General Meeting, the number of votes cast by each owner will be proportionate to their ownership interest.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

- 1 See Section 2.  
2 Cf. Section 10 (2) and (3).  
3 See Section 4.  
4 See Section 14.  
5 See Section 20.  
6 See Section 34.

### Section 28 a. *Majority requirement*<sup>1</sup>

Resolutions by the General Meeting<sup>2</sup> require a majority of the votes cast.

In connection with elections or appointments, the candidate who receives the most votes is deemed to have been elected. The General Meeting may decide in advance that a new vote shall be held if none of the candidates receive a majority of the votes cast. In the event of a tie vote, the matter shall be decided by drawing lots.

The Articles of Association may stipulate majority requirements that deviate from the rules stated in this section, and other deviant rules may be stipulated in the case of a tie vote.

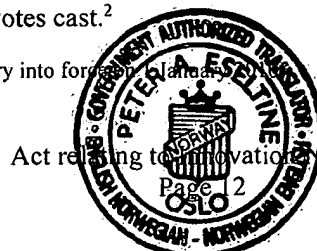
0 Added by Act No. 4 of 9 January 2009 (entry into force on 1 January 2010).

- 1 Cf. Section 5-17 of the Limited Liability Companies Act.  
2 See Section 28.

### Section 28 b. *Amendments to the Articles of Association*

Amendments to the Articles of Association must be resolved at the General Meeting<sup>1</sup>, and they require a majority of at least two-thirds of the votes cast.<sup>2</sup>

0 Added by Act No. 4 of 9 January 2009 (entry into force on 1 January 2010).



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1 See Section 28.

2 Cf. Section 5-18 of the Limited Liability Companies Act.

**Section 28 c.** (Added by Act No. 4 of 9 January 2009, repealed by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).)

0 Added by Act No. 4 of 9 January 2009 (entry into force on 1 January 2010), repealed by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

### **Section 29. Annual General Meeting<sup>1</sup>**

The Annual General Meeting shall be held within six months of the end of the financial year<sup>2</sup>.

The following matters shall be considered and resolved by the Annual General Meeting:

1. Approval of the annual report and accounts,<sup>3</sup> including the application of the profit for the year or coverage of the loss for the year.<sup>4</sup>
2. Other matters that, by law or pursuant to Articles of Association,<sup>5</sup> are the business of the General Meeting.

1 Cf. Act No. 71 of 30 August 1991, Section 39.

2 See the Accounting Act, Section 1-7.

3 See the Accounting Act, Chapter 3.

4 Cf. Limited Liability Companies Act, Section 5-5, cf. Section 20-4.

5 See Section 4.

### **Section 29 a. Decision by a general meeting without a meeting being convened**

The Board of Directors<sup>1</sup> may submit a matter for resolution by the General Meeting<sup>2</sup> without an actual meeting being convened. This only applies if the Board of Directors finds that the matter can be dealt with in a satisfactory manner by being submitted in writing to the owners for a decision.

In such cases, the Board of Directors<sup>1</sup> shall send the case documents with a proposal for a decision and the grounds for the proposal to all the owners<sup>3</sup> and to the Managing Director<sup>4</sup> and auditor.<sup>5</sup> A deadline shall be set for voting on the matter that cannot be shorter than the deadline for convening a general meeting, unless all the owners agree on a shorter deadline. The owners shall be informed that they may demand that the matter be considered by the General Meeting at an actual meeting.

The matter shall be submitted to the General Meeting at an actual meeting if a member of the Board of Directors, an owner or the auditor so demand before the deadline for voting in writing.<sup>6</sup>

0 Added by Act No. 4 of 9 January 2009 (entry into force on 1 January 2010), amended by Act No. 72 of 17 June 2016 (entry into force on 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 See Section 14.

2 See Section 28.

3 See Section 2.

4 See Section 20.

5 See Section 34.

6 Cf. Section 5-7 of the Limited Liability Companies Act.

### **Section 30. Extraordinary General Meeting<sup>1</sup>**

The Board of Directors<sup>2</sup> may decide to call an Extraordinary General Meeting.

The Board of Directors shall call an Extraordinary General Meeting if the auditor<sup>3</sup> or owners<sup>4</sup> who represent at least one-third of the ownership interests so request for the purpose of considering a specific matter.<sup>5</sup> The



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Board of Directors shall ensure that an Extraordinary General Meeting is held within a month of such request being made.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 72 of 17 June 2016 (entry into force on 1 January 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Act No. 71 of 30 August 1991, Section 40.

2 See Section 14.

3 See Section 34.

4 See Section 2.

5 Cf. Section 5-6 of the Limited Liability Companies Act.

### **Section 31. Notice of a General Meeting<sup>1</sup>**

The Board of Directors<sup>2</sup> gives notice of a General Meeting<sup>3</sup> and determines the method by which notice is to be given. Notice of an Annual General Meeting shall be given in writing at least one month prior to the meeting, and shall include the annual report and accounts<sup>4</sup> and the auditor's report.<sup>5</sup> Notice of an Extraordinary General Meeting<sup>6</sup> shall be given at least two weeks prior to the meeting, unless all the owners agree on a shorter period of notice or a shorter period of notice is absolutely necessary.

Those who, pursuant to Section 28, second paragraph, are entitled to be present at the General Meeting shall receive notice of the General Meeting.

The notice shall clearly specify the matters to be considered at the meeting. If an amendment to the Articles of Association is proposed, the main content of the proposal shall be stated in the notice of the meeting. The General Meeting cannot pass resolutions regarding matters other than those mentioned in the notice of the meeting, unless all of those who, pursuant to Section 28, second paragraph, are entitled to be present at the meeting consent to this.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Act No. 71 of 30 August 1991, Section 41.

2 See Section 14.

3 See Section 28.

4 See the Accounting Act, Chapter 3.

5 See Act No. 2 of 15 January 1999, Section 5-6.

6 See Section 30.

### **Section 31 a. Owners' right to have matters considered by the General Meeting**

An owner<sup>1</sup> is entitled to have a matter put on the agenda of the General Meeting<sup>2</sup> if the matter has been submitted to the Board of Directors in writing in sufficient time to be included in the notice of the meeting.<sup>3</sup> If notice of the meeting has already been sent, a new notice shall be sent if there is at least two weeks remaining until the General Meeting is to be held.

0 Added by Act No. 4 of 9 January 2009 (entry into force on 1 January 2010), amended by Acts No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into force on 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

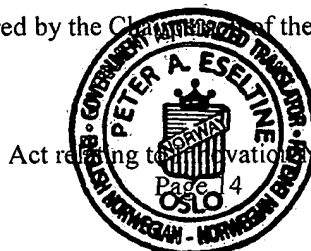
1 See Section 2.

2 See Section 28.

3 See Section 31.

### **Section 32. Chairing the meeting and taking minutes<sup>1</sup>**

The General Meeting<sup>2</sup> shall be chaired by the Chairman<sup>3</sup> of the Board of Directors.



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The meeting chairperson shall ensure that minutes of the General Meeting are taken. Before the first vote, the meeting chairperson shall, either by him or herself or through a duly authorised person, make a list of the owners<sup>4</sup> present. The list shall state how many votes each of them represent.

The minutes shall be signed by the person chairing the meeting and another person elected from among those present.<sup>5</sup> If any of those who, pursuant to Section 28, second paragraph, are entitled to be present at the meeting disagree with the decision, their opinion shall be noted in the minutes.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).

1 Cf. Act No. 71 of 30 August 1991, Section 42.

2 See Section 28.

3 See Section 14 (5).

4 See Section 2.

5 The word is "tilstedværende" in the Norwegian text, and it should be "tilstedeværende".

## Chapter 7. Accounting, auditing, investigations, dissolution and liquidation

0 Heading amended by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

### Section 33. Accounting

The Company is obligated to keep accounts pursuant to the Accounting Act.<sup>1</sup>

1 Act No. 56 of 17 June 1998.

### Section 34. Auditing<sup>1</sup>

The Company shall have an auditor elected by the General Meeting.<sup>2</sup> The auditor shall be registered or state-authorised.<sup>3</sup>

1 Cf. Act No. 71 of 30 August 1991, Section 43.

2 Cf. Section 28.

3 See Act No. 2 of 15 January 1999, Chapter 3.

### Section 35. Investigations<sup>1</sup>

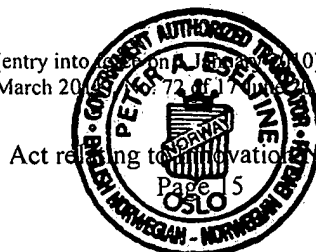
An owner<sup>2</sup> may propose at the General Meeting<sup>3</sup>, that the Company or a specific matter concerning the management of the Company or its accounts be investigated.

Such proposals may be put forward at an Annual General Meeting<sup>4</sup> or an Extraordinary General Meeting<sup>5</sup> when the notice of the meeting states that such an investigation shall be considered.

A decision to initiate an investigation requires the support of at least one-tenth of the votes cast.

Whoever is in charge of the investigation on behalf of the owners is entitled to conduct such examinations of the Company as are found necessary, and they may in this connection demand any necessary assistance from the Company. Whoever is in charge of conducting the investigation may demand that the Board of Directors,<sup>6</sup> Managing Director<sup>7</sup> or any employee or officer of the Company disclose information about the affairs of the Company that is necessary for the investigation. Whoever is conducting the investigation on behalf of the owners is subject to a duty of non-disclosure pursuant to the rules that apply to auditors, cf. Section 6-1 of the Audit and Auditors Act<sup>8</sup>.

0 Amended by Acts No. 4 of 9 January 2009 (entry into force on 1 January 2010), No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011), No. 72 of 17 June 2016 (entry into 1 July 2016 pursuant to Resolution No. 685 of 17 June 2016).



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685 of 17 June 2016).

- 1 Cf. Act No. 71 Art. 71 of 30 August 1991, Section 44, and the Limited Liability Companies Act, Section 5-25.
- 2 Cf. Section 2.
- 3 Cf. Section 28.
- 4 See Section 29.
- 5 See Section 30.
- 6 See Section 14.
- 7 See Section 20.
- 8 Act No. 2 of 15 January 1999.

### **Section 36. *Supervision by the Office of the Auditor General*<sup>1</sup>**

The Office of the Auditor General exercises supervision of the management of the state's interests and is entitled to conduct examinations etc. of the Company and wholly-owned subsidiaries pursuant to the Act relating to the Office of the Auditor General<sup>2</sup> and instructions issued by the Storting.

0 Amended by Act no. 21 of 7 May 2004 (entry into force on 1 July 2014).

1 Cf. Act No. 71 of 30 August 1991, Section 45.

2 Act No. 21 of 7 May 2004.

### **Section 36 a. *Dissolution and liquidation***

In the event of dissolution or liquidation of the Company, the provisions in Sections 46, 49, 50, 51, 52 and 53 of Act No. 71 of 30 August 1991 relating to state-owned enterprises apply whenever appropriate.

0 Added by Act No. 72 of 17 June 2016 (entry into force on 1 January 2017 pursuant to Resolution No. 685 of 17 June 2016).

## **Chapter 8. Entry into force and transitional provisions. Amendments to other Acts**

### **Section 37. *Entry into force***

This Act shall enter into force on the date determined by the King.

0 The Act entered into force on 1 January 2004 pursuant to Resolution No. 1598 of 19 December 2003.

### **Section 38. (Repealed by Act No. 7 of 25 March 2011.)**

0 Repealed by Act No. 7 of 25 March 2011 (entry into force on 1 July 2011 pursuant to Resolution No. 321 of 25 March 2011).

### **Section 39. *Amendments to other Acts***

The following amendments shall be made to other Acts from the date on which this Act enters into force: --



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