

# **ARTICLES OF ASSOCIATION FOR MØRE BOLIGKREDITT AS**

## **CHAP. 1 COMPANY NAME. OBJECTIVE. REGISTERED OFFICE**

### **Article 1**

Møre Boligkreditt AS was founded on 25 September 2001, and applied for a concession as a mortgage company on 20 November 2008.

The object of the Company is to grant or acquire residential mortgages, commercial mortgages, loans secured by a mortgage on registered real capital assets or public loans, and to finance lending activity, mainly through the issue of covered bonds.

The funding lent shall be procured as provided for in article 10.

The registered office of the Company is in the Municipality of Ålesund.

## **CHAP. 2 EQUITY AND RELATED CAPITAL**

### **Article 2**

The company's share capital is NOK 1,400,000,000 divided into 1,120,000 shares of NOK 1,250 fully paid up.

With the consent of the King, the General Meeting may raise subordinated loan capital and guarantee capital.

Subordinated loan capital shall be raised with an average term of not less than five years.

Guarantee capital and subordinated loan capital shall be used to cover the Company's obligations.

When guarantee or loan capital is raised, it shall be clearly stated in the terms and conditions whether the capital is to be used to cover the company's obligations in the same way as such capital raised previously, or at the same time or in the future.

## **CHAP. 3 BOARD OF DIRECTORS**

### **Article 3**

The Board of Directors (the Board) and the Chairman of the Board is elected by the General Meeting, and shall consist of four to six members elected for a period of two years.

After one year at least half of the elected members shall step down, based on the drawing of lots, while the remainder shall step down after one more year.

Board members can be re-elected.

#### **Article 4**

The Chairman of the Board shall ensure that the Board of Directors convenes at least once every quarter and otherwise as often as is called for by the nature of the company's activities, or when requested by a board member.

A valid Board resolution is passed by at least three (four) board members voting in favour of the resolution.

#### **Article 5**

The Board shall direct the Company's activities.

The Board is responsible for:

1. reaching decisions relating to the raising of loans,
2. granting credit and providing guarantees and stipulating the terms and conditions in connection with this,
3. determining how the Company's funds that have not been lent are to be invested,
4. granting power of procuration or special authorisation,
5. appoint the Managing Director

The Company is committed by the signature of the Managing Director, or by the joint signatures of two board members.

The Managing Director is responsible for the day-to-day management of the Company in accordance with instructions set by the Board.

### **CHAP. 4      AUDIT**

#### **Article 6**

The Company shall have a state authorised public accountant appointed by the General Meeting.

### **CHAP. 5      GENERAL MEETING**

#### **Article 7**

The annual General Meeting shall be held each year before the end of June and is convened by the Board.

An extraordinary General Meeting shall be held when this is requested by the Board, the Company's auditor, or shareholders representing at least one-tenth of the share capital.

Annual and extraordinary General Meetings shall be convened with a period of notice of at least one week.

The notice shall be communicated to all shareholders whose address is known. The notice shall contain the time and location of the meeting.

#### **Article 8**

The annual General Meeting shall consider and decide on the following:

1. approval of the annual accounts and report from the Board
2. allocation of the profit for the year or coverage of the loss in accordance with the adopted balance sheet, and the payment of dividends
3. determination of remuneration to the Company's elected officers and auditor
4. other matters which pursuant to law or the articles of association pertain to the General Meeting

Decision or authorization to raise subordinated capital or junior subordinated capital is made by the General Meeting with the same majority required to make changes in the Articles of Association. Decision or authorization to raise other capital is made by the Board, or according to a delegated decision from the Board.

### **CHAP. 6 COMPANY'S ACTIVITIES**

#### **Article 9**

The Company shall at all times have appropriate capital adequacy which meets the minimum capital ratio requirements pursuant to the law or regulations issued by the King.

#### **Article 10**

The company shall procure funding from:

1. financial institutions regulated by law
2. other Norwegian lenders
3. foreign lenders

#### **Article 11**

Loans from the company's funds are granted by the Board. The Board sets the interest rates and the terms and conditions of loans.

### **CHAP. 7 TRANSITIONAL PROVISIONS**

#### **Article 12**

These articles of association take effect as soon as that are approved by the Financial Supervisory Authority of Norway.

The articles of association cannot be amended without the approval of the Financial Supervisory Authority of Norway.

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The Articles of Association were adopted by the General Meeting 6 March 2024.

The Articles of Association are approved according to the Regulation on approval of changes to the Articles of Association, of 1 December 2015.