

Prospectus Verdipapirfondet Holberg Rurik

1. Information about the management company

Name:	Holberg Fondsforvaltning AS
Registered office:	Lars Hilles gate 19, 6 th floor NO-5008 Bergen
Registration no.:	982 076 218
Foundation date:	29 May 2000
Authorisation date:	4 September 2000
Share capital:	NOK 4 000 000
Shareholders:	Carneo AB (70%) Holberg Employee Investco AS (30%)
Chairman of the Board:	Jan Bernhard Waage Seglarvågen 44, 18162 Lidingö, Sweden
Board members:	Christoffer Folkebo (CEO Carneo AB) Våringavågen 27, 18263 Djursholm, Sweden Ann Grevelius (Board Member Carneo AB) Albavågen 19, 18133 Lidingö, Sweden Roar Tveit (Portfolio manager Holberg) Helldalsstølen 41, 5225 Nesttun, Norway
Board members elected by unit holders:	Henrik Lie-Nielsen Skjoldhøgda 21, 5222 Nesttun, Norway Cathrine Lofterød Fegth Herberneveien 1, 0286 Oslo, Norway
Deputy Board members:	John Blomberg (CFO Carneo AB) Törnrosvägen 6B, 18161 Lidingö, Sweden Jørgen Müller (Portfolio manager Holberg) Nordåstræet 85A, 5235 Rådal, Norway
Deputy Board members elected by unit holders:	Anne Grethe Bull Øvrevik Johannessen Ole Brinchsvei 7, 5232 Paradis, Norway Board remuneration equalled NOK 535.000 in 2020.
Managing Director:	Magny Øvrebø Skipavika 133, 5218 Nordstrøno, Norway The managing director receives a fixed salary of NOK 1.900.000 plus a performance related bonus.
Custodian:	DNB Bank ASA Dronning Eufemiasgate 30, NO-0191 Oslo. Reg. no.: 984 851 006 Main activity: Banking and other financial services.
Auditor:	Ernst & Young AS Thormøhlens gate 53 D, NO-5006 Bergen. Reg. no.: 976 389 387
Closing of accounts:	31 December
Other funds:	Holberg Fondsforvaltning manages the following funds registered in Norway and under supervision by the Financial Supervisory Authority of Norway: Holberg Likviditet Holberg Obligasjon Norden Holberg Kreditt Holberg OMF Holberg Norge Holberg Norden Holberg Global Holberg Global Valutasikret Holberg Rurik Holberg Triton Utsikt 2030 Utsikt 2040 Utsikt 2050

2. Information about Verdipapirfondet Holberg Rurik

Holberg Rurik is classified as an emerging market equity fund.

Overall objective:

The purpose of the Fund is to provide the unit holders with the best possible long-term risk-adjusted return.

The Fund's benchmark index is MSCI Daily TR Net Emerging Markets in NOK. The benchmark index is adjusted for dividends and withholding taxes.

Investment strategy:

The Fund invests mainly in companies that are listed in or have significant exposure to emerging markets.

Up to 10 % of the Fund's assets may be invested in other financial instruments.

The Fund does currently not use derivatives. The Fund's return will be affected by the currency exchange rate fluctuations between Norwegian kroner and currencies the Fund has exposure towards.

The Fund does currently not lend financial instruments.

The Fund is a UCITS fund that complies with the investment rules in the Norwegian Securities Funds Act Chapter 6.

Portfolio Managers:

Leif Anders Frønningen
Harald Jeremiassen

Fund inception date:

28 December 2000

The classification of the Fund was changed from Nordic technology on 1 November 2010. Consequently, the inception date for measure against MSCI Daily TR Net Emerging Markets in NOK, is 1 November 2010.

Historical return:

For updated information about the Fund's historical return, please refer to the Fund's Key Investor Information Document.

Historical returns are no guarantee for future returns. Future returns will depend on market developments, the fund manager's skill, the Fund's risk profile, management fees and other costs charged to the Fund. The return may become negative as a result of negative price developments. The Fund's performance may vary considerably over the course of a year. Gains or losses for each unit holder will therefore depend on the exact timing of the subscription and redemption of units.

Risk:

Investment in equity funds will always entail certain risks. The risk refers to fluctuations in the Fund's net asset value over time. A long-term investment horizon will reduce the risk. The Fund is actively managed with a great degree of freedom and consequently, the Fund's returns may deviate from the benchmark. Holberg seek to manage the risks by keeping a well-diversified portfolio, both in terms of geographical and sectoral distribution as well as through the number of holdings.

For updated information related to risk, please refer to the Fund's Key Investor Information Document.

Transparency regarding the integration of sustainability risks, the promotion of environmental or social characteristics, and sustainable investment:

The fund's objective is sustainable investment (Art. 9)

Among other things, the fund promotes environmental or social characteristics (Art. 8)

Sustainability risks are taken into consideration in investment decisions, without the fund promoting environmental or social characteristics or having sustainable investment as its objective

Sustainability risks are not relevant

Holberg's strategy for integrating sustainability risks our investment decisions are described in our guidelines for sustainability and responsible investment, which are available on our website www.holberg.no.

There are risks associated with the sustainability of all companies' business models. The fund will be exposed to sustainability risk in terms of environmental, social, or governance events or conditions that may impact the fund's return should they occur.

Costs:

There are currently no costs associated with subscription and redemption of fund units.

The management company charges the Fund's share classes with a fixed daily fee based on the Fund's capital assets each day, in accordance with the Articles of Association §§ 5 and 7. The management fee is the management company's income from management of the fund. The management fee is calculated daily and charged monthly.

Share class A

Fixed management fee is charged with a maximum of 2.0 % p.a.

Share class B

Fixed management fee is charged with a maximum of 1.75 % p.a.

Share class C

Fixed management fee is charged with a maximum of 1.5 % p.a.

Share class D

Fixed management fee is charged with a maximum of 1.2 % p.a.

Additionally, the Fund may be charged with transaction costs related to the Fund's investments, taxes imposed on the Fund, interest on borrowings and extraordinary expenses necessary to protect the interests of unit holders.

3. Taxation

The information provided below does not constitute tax advice. Existing and potential unit holders should consult their own tax advisers in respect of taxation of their investments in Holberg. Tax regulations are constantly under development, and will be subject to changes in the future.

For the fund

The Fund is exempt from tax on gains and is not entitled to deduct losses from the disposal of shares. Dividends from and profits on investments which fall under the exemption method are also tax-free. However, 3 % of the tax-free dividends must be considered taxable for the Fund. The Fund may be liable to pay tax on dividends from foreign companies. The Fund is exempt from wealth tax. Net interest income, foreign exchange gains and gains on fixed income securities are taxed at a rate of 22 %.

The Fund does not distribute dividends.

Investors liable to taxation in Norway:

Private investors (physical persons)

Realized gains on disposal of equity fund units are considered to be ordinary income. The realized gain minus a standard deduction of the risk-free rate is taxed at 31.68 %. Realized losses are deductible at the same rate in ordinary income. Equity fund units are included in the basis for wealth tax with 75 % of the market value of the equity fund units as of 31 December.

Corporate investors (legal entities)

Companies that are covered by the exemption method are not liable to pay tax for gains acquired from the disposal of equity fund units. There is no deduction entitlement for similar losses. Net loss is not deductible in the fiscal year and can not be carried forward to subsequent years.

Investors liable to taxation in other countries than Norway:

Investors liable to taxation in other countries than Norway should examine the applicable tax rules in the respective countries.

4. Nature and character of the unit

Each unit holder has an ideal part of the securities fund corresponding to the investor's share of the total fund units issued. A unit holder is not entitled to demand division or dissolution of the Fund. A management company is responsible for managing the fund and for making all decisions concerning the Fund's dispositions. Beyond their investment, unit holders are not liable for the Fund's obligations. Unit holders are entitled to have their units redeemed in cash, cf. the Norwegian Securities Funds Act.

The unitholder registry is maintained by the management company in the Norwegian Central Securities Verdipapirsentralen, Fred. Olsens gate 1, NO-0152 Oslo. The Fund units are registered in the name of the unit holder. Fund units subscribed through an authorized nominee are entered in the nominee's name in the unit holder register. The nominee maintains its own sub-register of units for its clients.

The nominal value of each fund unit is NOK 100. The units are not admitted for official listing in a regulated market.

Subject to the approval of the Financial Supervisory Authority of Norway, a management company can transfer the management of the fund to another management company. The transfer cannot be completed until three months after notification of the transfer has been given to the unit holders either by letter or in an announcement in at least five generally read newspapers and professional journals. Subject to the approval of the Financial Supervisory Authority of Norway, a management company may resolve that a fund managed by the company shall be liquidated. The fund shall be liquidated in accordance with rules laid down by the King of Norway.

5. Calculation of Net Asset Value per unit

Valuation of the net asset value per unit (NAV) pr. share class is based on market values. When calculating the Fund's assets (AUM) the basis shall be the market values of securities and bank deposits, the value of the Fund's liquid assets and other receivables, and the value of income accrued but not due, with the deduction of debt and expenses accrued but not due, including latent tax liability. The management company makes a discretionary valuation based on objective and consistent grounds for securities where no market value is available. Valuation of the fund will not be performed on business days where a significant part of the portfolio is subject to a closed stock exchange.

Holberg has established procedures for swing pricing in order to prevent losses for existing unit holders due to subscriptions and redemptions made by other unit holders of the Fund. The NAV is adjusted by a swing factor on days when the Fund has had net subscriptions or redemptions in excess of a predetermined proportion of the fund's total assets. The threshold for adjustment of the NAV is set at the level at which net subscriptions or redemptions are expected to result in the Fund having to make adjustments to the portfolio incurring transactions costs. If the Fund has had net subscriptions above this threshold, NAV is adjusted up. If the fund has had net redemptions above this threshold, NAV is adjusted down. The swing factor is based on average historical costs, and is evaluated regularly. The procedures are set up according to the industry standard set by the Norwegian Mutual Fund Association for subscription and redemption. Read more about the industry standard for subscription and redemption of fund units on www.vff.no.

6. Mutual fund units

Up to 10% of the Fund's assets may be invested in mutual fund units.

7. Articles of Association for Verdipapirfondet Holberg Rurik

§ 1 Name of the securities Fund and the management company

Verdipapirfondet Holberg Rurik is managed by the management company Holberg Fondsforvaltning AS. The Fund is authorized in Norway and it is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). The Fund is regulated by the Norwegian Act No 44 of 25 November 2011 on securities funds (hereinafter referred to as "the Norwegian Securities Funds Act").

§ 2 UCITS-fund

The Fund is a UCITS-fund, which complies with the investment rules in chapter 6 of the Norwegian Securities Funds Act and the provisions governing subscription and redemption of the Norwegian Securities Funds Act § 4-9 first subsection and § 4-12 first subsection.

§ 3 Rules for the investment of the fund's assets

3.1 The Fund's Investment area and risk profile

The Fund is classified as an equity fund according to the Norwegian Fund and Asset Management Association, and invests mainly in companies that are listed in or have significant exposure to emerging markets. The Fund is normally characterised by a relatively high fluctuation risk (volatility). The risk profile is specified further in the Fund's Key Investor Information Document.

3.2 General information about the investment area

The Fund's assets may be invested in the following financial instruments and / or deposited in credit institutions:

Transferable securities	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Mutual fund units	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Money market instruments	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Derivatives	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Deposit in credit institution	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Regardless of the investment options in this section, the Fund may hold liquid assets.

The Fund's investments in mutual fund units shall, together with its other investments, be in accordance with these Articles of Association.

Investment in other securities funds constitutes not more than 10 % of the Fund's assets:

yes no

Securities funds in which investment is placed may themselves invest a maximum of 10 % of the Fund's assets in securities fund units:

yes no

The Fund's assets may be invested in money market instruments normally traded on the monetary market, which are liquid and can be valued at any time:

yes no

The Fund may use the following derivative instruments: options, futures and swaps. The basis for the derivatives shall be financial instruments as mentioned above in Section 3.2, first paragraph, indexes with financial instruments as defined in Section 3.2, first paragraph or interest rates, currencies or exchange rates.

Expected risk and expected return of the Fund's underlying securities portfolio shall remain unchanged as a result of the derivative investments.

3.3 Liquidity requirement

The Fund's assets may be invested in financial instruments which:

- are admitted to official exchange listing or trade on a regulated market in an EEA Member State, including a Norwegian regulated market as defined in Article 4 first subsection no. 14 of Directive 2004/39/EC and § 3 first subsection of the Norwegian Stock Exchange Act
 yes no
 - are traded on another regulated market which operates regularly and is open to the public in a state that is party to the EEA agreement
 yes no
 - are admitted to official listing on a stock exchange in a country outside the EEA or which are traded in such a country on another regulated market which operates regularly and is open to the public
 yes no
- Any stock exchange and regulated market in the world is eligible. Investments are made in well-developed markets and emerging markets.
- are newly issued, if the issue is conditional upon an application being made for admission to trading on a stock exchange or market as ticked in items 1 to 3 above. Admission to trading shall take place within one year of the expiry of the subscription period
 yes no

The Fund's assets may be invested in money market instruments traded on another market than specified in paragraphs 1-3 above, if the issue or the issuer of the instruments is regulated in order to protect investors and savings, and the instrument is subject to the Norwegian Securities Funds Act § 6-5 second subsection.

The Fund's asset may be invested in derivatives traded on another market than specified in paragraphs 1-4 above.

Up to 10 % of the Fund's assets may be invested in financial instruments other than those mentioned in this section.

3.4 Investment restrictions – the Fund's assets

The Fund's portfolio of financial instruments shall be of a composition that provides a suitable spread of the risk of loss.

The Fund's investments shall at all times comply with the investment restrictions in the Norwegian Securities Funds Act § 6-6 and § 6-7 first and second subsection.

3.5 Investment restrictions – ownership interest with issuers

The Fund's investments shall at all times comply with the investment restrictions of the Norwegian Securities Funds Act § 6-9.

3.6 Lending

The Fund may lend financial instruments in accordance with the Norwegian Securities Funds Act § 6-11. All income from lending shall accrue to the Fund.

§ 4 Capital gains and dividends

Capital gains shall be reinvested in the Fund. Dividends are not distributed to unit holders.

§ 5 Costs

The Management fee is the management company's income for the management of the Fund. The basis for the calculation of the management fee is the Fund's current value. When calculating the Fund's assets (AUM) the basis shall be the market values of securities and bank deposits, the value of the Fund's liquid assets and other receivables, and the value of income accrued but not due, with the deduction of debt and expenses accrued but not due, including latent tax liability.

In addition to the management fee, the following costs may also be covered by the Fund:

- transaction costs of the Fund's investments,
- payment of any taxes imposed on the Fund,
- interest on borrowings as referred to in § 6-10 of the Norwegian Securities Funds Act, and
- extraordinary costs necessary to protect the interests of unit holders, cf. § 4-6 second subsection of the Norwegian Securities Funds Act

The management company may charge one or more of the Fund's share classes with a fixed management fee. The fixed management fee is calculated daily and charged monthly.

The management fee is allocated equally to each unit within each share class of the Fund. The size of the management fees are stated in § 7 of the

Articles of Association.

All remuneration from sub-funds shall accrue to the Fund.

§ 6 Subscription and redemption of units

The Fund is normally open for subscription 5 days a week. The Fund is normally open for redemption 5 days a week.

A subscription fee of up to 1.0 % of the subscription amount may be charged for subscription of units. A redemption fee of up to 0.3 % of the redemption amount may be charged for the redemption of units.

The board of the management company might decide that the subscription costs can increase by up to 10 percent of the subscription amount. Any such increase shall accrue to the Fund. The board may adopt such increased subscription costs for a certain period with the possibility of extension or abbreviation following a board decision. Further details will be published in the fund's prospectus.

The Fund may use swing pricing. Please refer to the prospectus for further details.

§ 7 Share classes

The fund's portfolio of assets shall be divided into the following share classes:

Share class	Issue currency	Minimum initial subscription amount	Management fee
A	NOK	1 000	2.0 % p.a.
B	NOK	20 000 000	1.75 % p.a.
C	NOK	50 000 000	1.5 % p.a.
D	NOK	1 000 *)	1.5 % p.a.

Management fee

The management company may charge one or more of the Fund's share classes with a fixed management fee.

The management fee is allocated equally to each unit within each share class of the Fund. The fixed management fee is calculated daily and charged monthly.

The total management fee for the Fund and any sub-funds accounts for at most 2.0 % p.a. in share class A, 1.75 % in share class B, 1.5 % in share class C and 1.5 % in share class D.

Characteristics of the different fund share classes:

Share class A

Fixed management fee is charged with a maximum of 2.0 % p.a.

Share class B

Fixed management fee is charged with a maximum of 1.75 % p.a.

Share class C

Fixed management fee is charged with a maximum of 1.5 % p.a.

Share class D

Share class D is open for unitholders subscribing through a distributor who, through an agreement with the management company, do not receive remuneration from the management company.

Fixed management fee is charged with a maximum of 1.5 % p.a.

Minimum subscription value

The net cost of each unit holder's total subscriptions and redemptions in one share class will be calculated on the basis of the unit holder's holdings on the last day of business in January, April, July and October. The calculation shall take place within the end of the following month.

In the event that the net cost or the market value of a unit holder's holding at the time of calculation, complies with the minimum subscription value of a share class with a lower fee, the holding will be transferred to this share class.

In the event that the net cost of a unit holder's holding at the time of calculation does not comply with the minimum subscription value of the current share class, the holding will be transferred to a similar share class in which the net cost or the market value of the holding meets the minimum subscription value.

If the unit holder's holding has been transferred to a similar share class with a lower management fee due to a positive market impact, the holding cannot be transferred back to its original share class due to a negative market impact. This assumes that no redemptions has taken place post the original transfer.

Transfer of holdings from one share class to another shall be registered on the same day as the calculation has taken place, and the unit holder shall be notified as soon as possible.

The management company may, regardless of the abovementioned times of calculation, transfer a unit holders holding that does not comply with the minimum subscription amount to a similar share class in which the net cost or the market value of the holding, meets the minimum subscription value. Unit holders, whose holdings complies with the minimum subscription value of a share class with a lower management fee, may correspondingly demand a transfer to this share class at any time.

In the event that the unit holder does not comply with the requirements of share class D, the management company may transfer the holding from share class D to another share class in which requirements are met by the unit holder's holding.

8. Other matters

The Fund has marketing permission in Norway and Sweden. This prospectus is only directed at investors in jurisdictions where the Fund is approved for marketing. The Fund may not be distributed to investors who are under American jurisdiction, including investors who are resident in the USA or liable to taxation in the USA.

9. Subscriptions and redemptions

Requests for subscription and redemption must be made in writing to the management company: Holberg Fondsförvaltning AS, Lars Hilles gate 19, NO-5008 Bergen (reg. no. 982 076 218). E-mail: post@holberg.no

Subscription applications have to be received by 12:00 noon (Norwegian time) and the subscription amount has to be value-dated the fund's bank account the same day in order to be assigned the unit price of the next business day.

Proof of identity and any necessary customer due diligence have to be completed before subscriptions can be carried out.

Share class	Minimum initial subscription amount	Unit holders
A	NOK 1 000	Everyone
B	NOK 20 000 000	Everyone
C	NOK 50 000 000	Everyone
D	NOK 1 000	Share class D is open for unitholders subscribing through distributors who, through an agreement with the management company, do not receive remuneration from the management company.

For monthly saving-plans the minimum subscription amount is NOK 300,-. The management company's current guidelines for minimum initial subscription amounts: By agreement, nominees representing underlying subscribers may be considered as one unit holder in relation to the minimum subscription requirements for share class A. For subscribers with pension savings plans, the minimum subscription amount in share class A may be agreed with the management company.

Unit holders are entitled to have their units redeemed in cash. Redemption requests must be submitted to the management company. Redemption requests must be made in writing or electronically.

Redemption requests must be received by 12:00 noon on current date, in order for the redemption to receive the unit price of the next business day.

Requests to switch to/from Holberg Rurik and Holberg Triton must be received by the management company by 12:00 noon on current date, in order to receive the unit price of the next business day. Requests to switch to/from other funds must be received by the management company by 12:00 noon on current date, in order to receive the unit price of the same business day.

The management company shall execute redemption requests as soon as possible and no later than 2 weeks following receipt of request.

Trading in fund units on the Share Savings Account (ASK):

When subscribing or redeeming units in equity funds on the ASK – account, the actual NAV-date for the trades may differ from the information stated above. Fund switches within the ASK - account will be treated as a subscription and a redemption. This means that the unitholder will not be exposed to the relevant fund's return during the settlement period.

In the event of stock exchange closure, or other extraordinary circumstances, and in special instances where it is justified to protect unit holders' interests, the management company may, with the consent of the Financial Supervisory Authority of Norway, either wholly or partially suspend the value assessment and payment of redemption claims.

In Sweden, subscription and redemption may be effected through selected distributors which are registered managers (nominees) in Holberg Fondsförvaltning AS' register of unit holders. Holberg Fondsförvaltning AS is responsible for ensuring that orders received are processed in accordance with current procedures. The distributor shall without undue delay remit the client's payments directly to the Fund's account on subscription.

Redemption orders are to be effected in accordance with current cut-off times. All payments made are effected through the Fund's custodian DNB Bank ASA

to the distributor, and the distributor shall without undue delay transfer the proceeds of redemption to the client's bank account. It will normally take 2-3 business days from completion of the redemption process until the proceeds are credited to the client's bank account.

Information about the Fund, including Key Investor Information Document, prospectus with Articles of Association, annual reports etc. shall be accessible to the distributors at all times on the management company's website www.holberg.no. The distributors shall ensure that the information is available to the clients.

10. Announcement of unit value

The unit value shall normally be published 5 times a week. Publication shall be made by the management company, VPS and Oslo Stock Exchange.

11. Information for investors

For further information, please refer to our website www.holberg.no. Here you will find the Key Investor Information Document, annual reports, half-year reports and performance reports in Norwegian. Printed copies can also be ordered free of charge from Holberg.

12. The Board

The Norwegian Securities Funds Act § 2-6 regulates the requirements of the composition and election of the management company's Board of Directors. The Board of Directors shall consist of at least five members. Unit holders of the funds which the management company manages shall select at least one third of the members of the management company's Board of Directors. The elections take place at unit holder meetings which are convened and conducted in a manner established in the management company's Articles of Association. Board members not elected by the unit holders are to be elected by the management company's general meeting. For both types of Board members, there should be at least half as many deputy Board members.

13. Amendment of the Fund's Articles of Association

Amendment of the Fund's articles of association are regulated in the Norwegian Securities Funds Act § 4-14. The Fund's Articles of Association may only be amended if the majority of the unit holder-elected members of the management company have voted for the amendments. A decision concerning any amendments shall be obtained from the unit holder meeting. The Financial Supervisory Authority of Norway (FSA) shall approve the amendments.

14. Amendment of the Fund's prospectus

Material changes to the Fund's prospectus have to be approved by the Board of Directors.

15. Remuneration policy

Holberg Fondsförvaltning has a remuneration policy that includes a profit sharing scheme for all employees. The company's remuneration policy is in accordance with the Norwegian Regulations to the Securities Funds Act, Chapter 2, Part XI.

The Board of Directors of Holberg Fondsförvaltning review and adopt the remuneration policy annually. The company's internal auditor reviews the remuneration policy annually. Variable remuneration for employees are calculated based on the company's operating profit (EBIT) and are distributed among the employees according to certain specified qualitative and quantitative criteria. For the company's compliance officer, the variable remuneration is independent of the company's earnings and is determined based on a set of qualitative and quantitative criteria. A retention policy applies for the variable remuneration for senior management (the management team), the portfolio managers and the compliance officer. At least 50 % of the variable remuneration is deferred and paid in equal parts over the three subsequent years. The deferred variable remuneration is invested in funds managed by Holberg based on the fund's recommended holding period in order to align incentives with the fund's unit holders.

16. The Board's responsibility

This prospectus has been prepared in accordance with the Norwegian Regulations relating to securities funds of 21 December 2011. The Board of Directors of Holberg Fondsförvaltning AS confirm that to the best of their knowledge the information provided corresponds with the factual circumstances, and that there are no omissions which by their nature could cause the content of the prospectus to be understood differently.

Bergen 25 June 2021
The Board of Directors of Holberg Fondsforvaltning AS

Jan Bernhard Waage
(sign.)

Christoffer Folkebo
(sign.)

Ann Grevelius
(sign.)

Roar Tveit
(sign.)

Henrik Lie-Nielsen
(sign.)

Cathrine L. Fegth
(sign.)

The original Articles of Association and prospectuses were prepared in Norwegian. This is a translated version. In case of discrepancies between the Norwegian and the English text, the Norwegian text shall prevail. The original prospectus is available in Norwegian at www.holberg.no.