

Articles of Association for the Securities Fund

ODIN Offshore

Article 1

Name etc. of the securities fund

The securities fund **Verdipapirfondet ODIN Offshore** is an independent asset base that has been created through capital investments from an indeterminate group of individuals in return for the issuance of units in the fund. The fund has been established in accordance with Act no. 52 of 12 June 1981 on securities funds (“Lov om verdipapirfond”). The fund largely consists of financial instruments.

Article 2

Management company and depository

The fund is managed by the management company ODIN Forvaltning AS.

The fund’s depository is Handelsbanken (Company registration number 971171324).

Article 3

The fund’s investment strategy, nature, etc.

The fund’s classification

The fund is an equity fund.

Overall object

The object of the management of the fund is to achieve the highest possible absolute return.

The fund’s reference index is the Philadelphia Stock Exchange Oil Service Sector Index.

The reference index is not dividend adjusted.

Investment strategy to achieve the object of the fund

The fund’s assets shall be invested in the financial instruments specified in Article 4 of the Articles of Association, in the markets/countries specified in Article 5, and they shall only be invested in companies that are primarily engaged in the oil and gas energy sector. This includes, for example, companies engaged in recovery, production, processing, transport/distribution and service companies. The fund may invest in only one of the specified markets/countries, but it shall normally invest in several of the specified markets/countries.

1. In addition, the fund's investment strategy is to select individual securities (selection/alpha management) in a country/sector/industry.

The fund's risk profile is high, compared with other equity funds managed by ODIN Forvaltning AS.

UCITS fund

The fund is a UCITS fund that observes the investment rules in Sections 4-5, 4-6, 4-8 and 4-9 of the Act on Securities Funds and Norwegian Regulation no. 800 of 8 July 2002 on the trading of derivatives by securities funds ("the Derivative Regulation").

Article 4

Investment area

The fund's assets may be invested in the following financial instruments and/or bank deposits:

transferable securities	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
holdings in securities funds	<input type="checkbox"/>	Yes	<input checked="" 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
bank deposits	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No

The fund can enter into options, futures and swap agreements with underlying financial instruments as specified above and with underlying indices for financial instruments as specified above.

In addition, the fund can enter into options, futures and swap agreements with interest rates, foreign currencies or exchange rates as the underlying objects.

Article 5

Requirements for liquid investments

The fund's assets may be invested in financial instruments that:

1. are officially listed or traded on a regulated Norwegian market as defined in Section 2-1, fourth paragraph, and Section 1-3 of the Stock Exchange Act (Act no. 80 of 17 November 2000).

Yes No

2. are officially listed or traded on a regulated market as defined in Article 1, subsection 13 of Council Directive 93/22/EEC (the Investment Services Directive) in a State that is party to the EEA Agreement.

Yes No

The following States will be relevant: All States that are party to the EEA Agreement at any given time.

3. are traded on another regulated market that operates regularly and is open to the public in a State that is party to the EEA Agreement.

Yes No

The following States will be relevant: All States that are party to the EEA Agreement at any given time.

4. are officially listed on a stock exchange in a State that is not party to the EEA Agreement or are traded in such a State on another regulated market that operates regularly and is open to the public, and the stock exchange and market are specified in the fund's Articles of Association and have been approved by the Financial Supervisory Authority of Norway.

Yes No

The following stock exchanges will be relevant:

Stock exchanges that are members, associated members or otherwise formally affiliated with the World Federation of Exchanges.

The following other regulated markets will be relevant:

Currently none.

5. have recently been issued if the conditions for the issue contain a binding undertaking that an application will be submitted for official listing on a stock exchange or market as checked under items 1 to 4. Official listing must have been completed no later than one (1) year from expiration of the subscription deadline.

Yes No

The fund's assets may be invested in money market instruments that are traded on a market other than those specified in Article 5, first paragraph of the Articles of Association if the instruments are covered by Section 4-6, second paragraph, subsections 1 to 4 of the Act on Securities Funds.

In accordance with the Derivative Regulation, the fund's assets may be invested in derivatives that are traded on a market other than those specified in Article 5, first paragraph of the Articles of Association.

Up to 10 per cent of the fund's assets may be invested in financial instruments other than those specified in Section 4-6, first and second paragraphs of the Act on Securities Funds.

Article 6

Risk spreading in connection with investments

The fund's investments shall be in accordance with Section 4-8 of the Act on Securities Funds at any given time.

Article 7

Ownership restrictions

The fund's investments shall be in accordance with Section 4-9 of the Act on Securities Funds at any given time.

Article 8

Capital gains and dividends

Capital gains shall be reinvested in the fund.

No dividends will be paid to the unit holders.

Article 9

Lending of financial instruments

The securities fund may not lend financial instruments in accordance with Section 4-12 of the Act on Securities Funds.

Article 10

Trading of derivatives

As a result of the derivative investments, the expected risk and expected return on the fund's underlying securities portfolio shall:

increase be reduced remain unchanged

The fund's total exposure linked to derivatives shall, when combined with other investments in financial instruments, not exceed the value of the fund's total assets.

Article 11

Valuation

Each unit in the fund shall have a nominal value of NOK 100.

Determination of the value of the fund (total assets) in these Articles of Association shall be the market value of the portfolio of financial instruments and bank deposits, value of the fund's liquid assets and other receivables, value of accrued income not yet due and the value of any tax loss carryforward, less liabilities and accrued expenses not yet due, including any latent tax liability.

The unit value is the value of the fund divided by the number of units.

The unit value shall normally be determined five (5) times a week.

Article 12

Management fee

The management fee is the management company's income for management of the fund.

The management fee shall be based on the daily value of the fund, as determined in accordance with Article 11 of the Articles of Association.

In this article, transaction-driven costs are defined as brokerage costs, bank charges and depository costs that accrue in connection with the execution of transactions for the fund.

The management company may charge a fixed management fee to the fund.

The fixed management fee shall be calculated daily. The management fee shall be distributed equally among all units of the fund.

The management fee shall be 2.0 per cent per annum.

All costs that the management company may charge to the fund are included in the above percentage rate, with the exception of transaction-driven costs. Costs linked to the issuance and redemption of units are regulated in Articles 13 and 14 of the Articles of Association.

Article 13

Subscription of units

Unit holders will be registered through entry in the register of unit holders that is maintained by the Norwegian Central Securities Depository (VPS).

No unit certificates will be issued.

Unit holders shall receive written confirmation that their unit rights in the fund have been registered.

The fund receives capital investments from the public.

New units shall be subscribed for at the unit value calculated after the time of subscription (which is the time at which the subscription has been received by the management company, funds in accordance with the subscription have been received and any identification checks have been completed) with the addition of costs linked to the issuance of the new units. These costs may be up to 3 per cent of the subscription amount. The time of subscription shall be before the cut-off time specified in Article 14 of the Articles of Association if the price calculation on the next working day after the time of subscription is to be used.

In connection with the initial subscription, the individual unit holder shall subscribe for at least NOK 3,000 or enter into a savings agreement stipulating the investment of at least NOK 300 per month in the fund.

Article 14

Redemption of units

Unit holders are entitled to have their units redeemed in cash. Redemption requests shall be submitted to the management company. Requests for redemption shall be submitted in writing or by means of an electronic service approved by ODIN Forvaltning AS.

Redemption shall take place at the unit value calculated after receipt of the redemption request by the management company. The redemption request shall be received by the management company no later than 3:00 p.m. (cut-off time) if the price calculation on the next working day after receipt of the redemption request is to be used.

The redemption amount will be reduced by the redemption costs. These costs may be up to 0.5 per cent of the redemption amount.

The management company shall fulfil the redemption request as soon as possible and within two (2) weeks at the latest.

Article 15

Announcement of unit value

The unit value shall normally be announced five (5) times a week.

The announcement shall be made through Oslo Børs Informasjon AS.

Article 16

Management company's board, etc.

Unit holders in the funds that the management company manages shall elect at least one-third of the members of the management company's board and at least half of this number as

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deputy member(s). Deputy members shall have the right to attend meetings, but not to vote during board meetings.

The unit holder elected board members and deputy members shall be elected at an election meeting. The election meeting shall be called through a public announcement or written communication to the unit holders, giving at least two (2) weeks' notice. An election meeting shall be held within six (6) months after the end of each financial year.

Each unit will carry one (1) vote at the election meeting. Unit holders may vote by proxy. No meeting participant may vote for more than one-third of all the votes represented at the meeting.

Article 17

Dispute resolution body

The management company is affiliated to the Norwegian Financial Services Complaints board (Finansklagenemnda).

Article 18

Amendment of the Articles of Association

The fund's Articles of Association may only be amended by the board of the management company with the approval of the Financial Supervisory Authority of Norway. Decisions concerning amendments to the securities fund's Articles of Association shall only be valid if a majority of the unit holder elected board members has voted for the amendment.

The Articles of Association are originally prepared in Norwegian. This is an unofficial translated version and no liability is assumed for any errors or ambiguities that may have arisen in connection with the translation. The original version of the Articles of Association are available in Norwegian.