

Staff Regulations

Adopted by the Managing Director of the Nordic Environment Finance Corporation (NEFFCO) - as authorised by the Board of Directors on 23 March 2023 - with entry into force as of 1 December 2023

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Responsible Function / Department

Legal

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Staff Regulations (NIB) ²	Board of Directors of NEFCO	9.3.2017	9.3.2017	Internal

These Regulations shall be reviewed at least every three (3) years.

¹ Decision by the NEFCO Board of Directors of 23.3.2023.

² Prior to 1 December 2023, NEFCO has applied the Staff Regulations of NIB, subject to a separate decision by the NEFCO Board of Directors.

STAFF REGULATIONS

1 GROUND PRINCIPLES

The Staff Regulations contain the fundamental terms and conditions of employment at the Nordic Environment Finance Corporation ("NEFCO"). NEFCO's fundamental principles in respect of its staff are: the rule of law, transparency, predictability and equality.

As a treaty-based intergovernmental organisation, NEFCO has its own comprehensive Legal Framework for the Staff³, built upon best international practices and the rule of law. As a main rule, national employment related legislation, including labour law, does not apply to NEFCO, unless NEFCO or the Nordic countries, as the owners, have made an explicit decision to the contrary. Under the host country agreement Finnish legislation is applied foremost concerning arrangement of taxation, pensions, and social security.

The primary sources governing employment are: 1) the employment contract and 2) the documents forming the Legal Framework for the Staff (incorporated by reference in the employment contract). All staff documents are available on the Nefco Intranet.

If not otherwise agreed by the Nordic countries, the Board of Directors has the powers to decide on the fundamental terms and conditions of employment. The Managing Director has certain delegated powers to decide on other terms and conditions of employment.

2 GENERAL PROVISIONS

2.1 Privileges and immunities

Employees have the status of staff in an international organisation. NEFCO and its staff have been granted certain privileges and immunities as set out in the NEFCO Agreement.⁴ Staff should never act in a way that would potentially constitute abuse of these privileges and immunities.

³ In its meeting on 8 March 2007, the Board of Directors of NEFCO decided that NEFCO continues to apply, with respect to its employees, the legal framework for the staff of the Nordic Investment Bank (NIB), subject always to a specific decision taken at NEFCO. NIB, an international financial institution with partly the same owners, is providing services, including HR services, to NEFCO. Further, in its meeting on 10 December 2009 the Board of Directors of NEFCO authorised the Managing Director of NEFCO to decide on the revisions, additions and smaller adjustments of the Legal Framework for the Staff of NEFCO while amendments of major significance to the personnel shall be decided by the Board of Directors.

⁴ The Agreement between Denmark, Finland, Iceland, Norway and Sweden concerning the Nordic Environment Finance Corporation of 6 November 1998, as amended from time to time. The legal status and immunities and privileges of the staff are described in the *Framework for Legal Status of NEFCO and its Staff*.

2.2 Professional conduct

Employees shall act in accordance with the guidelines for NEFCO's values and culture⁵, and promote the purpose and strategy of NEFCO.

Employees shall comply with the policies, regulations, rules and guidelines issued by NEFCO and conduct themselves in a manner consistent with the international character of NEFCO and in accordance with the Code of Conduct for Staff.

2.3 NEFCO's right to direct and supervise

By taking up employment at NEFCO, employees agree to perform work for NEFCO under NEFCO's direction and supervision. Employees shall perform their work with due care and diligence and in accordance with managerial instructions and guidance.

2.4 Protection on duty

NEFCO shall protect its staff by creating a healthy and safe working environment. NEFCO aims at preventing work-related illness and accidents, and at maintaining a good working and functional ability of the employees. NEFCO shall pay attention to the security and safety of employees travelling on duty.

The Staff Rules contain more detailed information on occupational safety. In addition, NIB's Crisis Management Plan for emergency situations is applied to the extent NIB is providing services to NEFCO⁶.

2.5 Respectful workplace

NEFCO shall promote fair and equal treatment and balance between professional and private life. NEFCO shall put emphasis on preventing and intervening if an employee is discriminated or harassed in any way. For further information, see the Code of Conduct for Staff.

2.6 Privacy protection

NEFCO shall respect and protect the employees' privacy. NEFCO has the right to interfere with the employees' privacy only under exceptional circumstances. The measures taken shall be in proportion to the justified purpose of the measure. NEFCO shall always consider available alternative measures, which would not limit or interfere with the employees' privacy. Provisions to protect the employees' privacy and personal data are set out in the Privacy Protection Regulations.

2.7 Intellectual property rights

Intellectual property rights and ancillary rights in respect of inventions, designs, trademarks, software applications and other similar results that employees create or develop in the course of their work for NEFCO are vested with NEFCO unless otherwise explicitly agreed. Unless otherwise explicitly agreed, copyright to art, literature or photos that an employee creates or develops in the

⁵ NEFCO's values are also included in Section 6 of the Code of Conduct for Staff.

⁶ NIB is providing administrative services to NEFCO under a Framework Agreement for Services.

course of their work for NEFCO are vested with NEFCO, while the moral rights of an author are vested in the employee.

3 RECRUITMENT

In recruitment, NEFCO emphasises personal and professional qualifications and experience. NEFCO shall promote a balanced distribution of Nordic nationalities, gender and age. There is no requirement that only nationals of the five Nordic countries⁷ can be employed. NEFCO promotes internal recruitment.

4 STAFF CATEGORIES

The Managing Director is chief of staff and is not considered a staff member.

The staff consists of:

- 1) members of the Management Committee;
- 2) permanent staff; and
- 3) temporary staff.

Part of the staff consists of expatriate staff. The Staff Rules contain further provisions concerning the staff categories.

5 EMPLOYMENT

5.1 Employment decisions

The Board of Directors shall make decisions concerning the appointment and remuneration of the Managing Director. The Managing Director shall make employment decisions concerning the employment of the staff.

5.2 Employment contracts

NEFCO and the employee shall enter into a written employment contract upon the commencement of an employment relationship. The employment contract may be made either until further notice or for a fixed term. A new employment contract may be entered into, for example, in connection with promotion, other change of position or prolongation of employment.

5.3 Probation

Employment contracts include a mutual probationary period of a maximum of four (4) months.

During the probation either party may cancel the employment in writing, without observing any notice period. NEFCO must not cancel the employment contract in a discriminatory manner, or on inappropriate grounds considering the purpose of the probationary period. A cancelled

⁷ Being the owners of NEFCO.

employment shall cease to have effect at the end of the working day when notice of cancellation was given.

5.4 Promotion

Promotions shall be decided based on professional competence and merit and shall imply the exercise of corresponding responsibilities. Decisions concerning promotions shall be made according to the same procedure as employment decisions.

6 END OF EMPLOYMENT

6.1 Grounds

An employment relationship ends on one of the following grounds:

- **Retirement.** The employment relationship ends automatically when the employee retires for old age pension or full-time disability pension. The employee shall inform NEFCO in advance about the retirement in accordance with the Pension Regulations.
- **Expiration of fixed term employment contract⁸.** Employment contracts for a fixed term end automatically without a notice period at the end of the fixed term set out in the employment contract or upon completion of the agreed assignment, unless otherwise agreed in the contract.
- **Termination of employment by employee.** Employees may terminate their employment contract following the applicable notice period set out in the employment contract. Unless otherwise agreed in the employment contract, the employee's notice period is three (3) months.
- **Termination of employment by NEFCO.** NEFCO may terminate an employment contract only as set out in Section 6.2 below.
- **Mutual agreement to terminate.** NEFCO and an employee may mutually agree to terminate an employment contract.

6.2 Termination by NEFCO

NEFCO may only terminate an employment contract if there are proper and weighty reasons for termination. The Managing Director shall make decisions concerning the termination of an employment relationship by NEFCO.

Employment may be terminated at the initiative of NEFCO on the following grounds:

1) Grounds related to the employee

NEFCO may decide to terminate an employment contract due to (i) a serious breach or negligence of duties, including work performance, having an essential impact on the employment relationship; (ii) Misconduct by the employee as defined in Section 14.3 below; or (iii) essential changes

⁸ See Section 2 of the Staff Rules for staff categories and for definitions of permanent staff and temporary staff.

having occurred in the conditions necessary for working related to the employee, which render the employee incapable of coping with the employee's work.

NEFCO may terminate the employment due to serious breach or negligence of duties having an essential impact on the employment relationship only if the employee has first been given a written warning, and nevertheless continues the activity or behaviour that constitutes the ground for termination. However, NEFCO shall, after hearing the employee, examine whether termination can be avoided by change of position and/or internal transfer of the employee. Change of position and/or internal transfer is determined unilaterally by NEFCO and is subject to acceptance by the employee.

If the termination is due to such a grave breach or negligence related to the employment as to render it unreasonable to require NEFCO to continue the employment, the procedures concerning warnings and internal transfer of the employee do not need to be observed.

The following cannot be regarded as proper and weighty reasons:

- i) illness, disability or accident affecting the employee, unless working capacity is substantially reduced as a result thereof for such a long period of time as to render it unreasonable to require NEFCO to continue the employment;
- ii) the employee's political, religious or other opinions or participation in permitted social activity or associations in accordance with the provisions in the Code of Conduct for Staff;
- iii) resort to means of legal protection available to the employee.

2) Change in NEFCO's activities or operations

Reorganizations, changes to the character and scope of business, or other economic reasons that result in substantial reduction of NEFCO's activities may be deemed as proper and weighty reasons for termination of employment by NEFCO. Employment shall not be terminated if the employee can be internally transferred (see Section 8 below). NEFCO may offer job seeking support through external service providers.

No grounds for termination on the basis of NEFCO's activities exist, if (i) NEFCO, either before termination or within one (1) calendar year thereafter has employed a new employee for similar duties, even though NEFCO's operating conditions have not changed during the equivalent period or (ii) no actual reduction of work has taken place as a result of the reorganization.

6.3 Procedures for termination of employment by NEFCO

Decisions concerning termination of employment shall be made according to the same procedure as NEFCO's employment decisions (see Section 5.1). NEFCO shall terminate an employment relationship in writing within a reasonable period after the grounds for the termination became known. Before terminating the employment, NEFCO shall inform the employee of the termination grounds and shall grant the employee an opportunity to be heard. The employee shall be entitled to receive written information about the termination grounds and has the right to be assisted by a counsel at the hearing.

6.4 Cancellation of employment

After the probationary period, NEFCO or the employee may cancel the employment only upon extremely weighty grounds. In such case the employment is terminated immediately, without observing any notice period. Cancellation grounds exist if one of the parties commits a breach or neglects duties having an essential impact on employment in such a serious manner as to render it unreasonable to expect the other party to continue the employment even for the notice period. Employment shall be cancelled in writing. NEFCO must not cancel an employment unless the Managing Director, or the Board of Directors, has made a decision to that effect.

7 JOB ROTATION

NEFCO promotes enhancement of employees' professional skills, competence and capacities. To the extent possible considering NEFCO's size as an organisation, job rotation can be used as means to support cross-departmental cooperation, competence and career development.

8 INTERNAL TRANSFER AND CHANGE OF POSITION

Changed circumstances, such as organisational changes, business needs or individual circumstances, can require adjustments that have a direct impact on the tasks and work situation of one or several employees. These changes may result in internal transfers between departments or units, and/or in changes to a position and related duties. Internal transfer requires that work can be offered, and primarily that another position is available at NEFCO that meet the employee's professional qualifications and experience at the time when considering possible termination.

9 CERTIFICATE OF EMPLOYMENT

Employees are entitled to receive a written certificate of employment both while working for NEFCO and after their employment has ended.

10 DISCIPLINARY MEASURES

NEFCO can take the following disciplinary measures if an employee fails to fulfil the employee's obligations to NEFCO, breaches or seriously neglects duties having an impact on the employment relationship, or has committed misconduct:

- 1) Oral warning
- 2) Written warning

During an investigation of misconduct or disciplinary proceedings, the Managing Director may upon the recommendation of the Head of Human Resources⁹ or the Chief Ethics and Compliance Officer decide in writing to temporarily suspend (with or without pay) an employee for a specified period.

Disciplinary measures shall be taken by the Managing Director in consultation with the relevant Head of Department, the Head of Human Resources and, when applicable, the Chief Ethics and

⁹ NIB provides HR services to NEFCO under a Framework Agreement for Services.

Compliance Officer. The measures taken shall be in proportion to the seriousness of the employee's conduct.

Disciplinary measures shall be notified to the employee in a proven manner and in a form that makes it evident that the measure is a disciplinary one. Any disciplinary measure awarded shall be recorded in the employee file.

NEFCO shall invoke disciplinary measures within a reasonable period from the time an employee's conduct became known to NEFCO.

Invoking such disciplinary measures or terminating or cancelling the employment contract does not prevent NEFCO from initiating legal proceedings against the employee.

11 COMPENSATION

11.1 Salaries and other compensation

Monetary compensation consists of base salary, allowances and benefits. The monthly base salary reflects the requirement scope and level of the staff member's job position in the job grading system as well as the employee's skills and competencies, experience, sustained performance and demonstrated alignment with NEFCO's values.

Each employee's salary shall be reviewed once a year. The Board of Directors determines the scope for salary increases in respect of NEFCO as a whole. The Managing Director decides on individual annual salary adjustments based on recommendations of the respective Head of Department and within the frame of the annual administrative budget approved by the Board of Directors.

Performance based premium can be paid to remunerate excellent and extraordinary performance of an individual staff member or a group of staff members.

The principles of remuneration and promotion are set out in the Compensation Regulations.

11.2 Taxation of employees' salaries

Employees shall pay tax on their taxable income from NEFCO in accordance with applicable tax legislation. Employees not resident in Finland when commencing their employment at NEFCO, and who become tax residents in Finland when commencing their employment at NEFCO, may choose to apply a separate provision in the Finnish tax legislation. The Framework for Taxation, Social Security and Insurances of Staff contains more detailed provisions concerning taxation of staff.

11.3 Staff benefits

NEFCO offers certain benefits to the staff, including health and medical care, meal benefit and staff loan benefit. The Staff Rules contain more detailed provisions on staff benefits.

Expatriate staff have certain additional benefits and allowances as set out in the Benefits and Allowances for Expatriate Staff.

12 WORKING HOURS AND ABSENCE

12.1 Working hours

The ordinary working hours are forty (40) hours per week in the wintertime and thirty-five (35) hours per week in the summertime. NEFCO and the employee may agree on differing working hours in special circumstances such as occupational disability or part-time work. The Staff Rules contain detailed provisions on working hours, including guidelines for distance work.

12.2 Absence

The employees have the right to be absent from work due to, for example, vacation, illness, family leave and other comparable reasons as set out in the Staff Rules. Longer periods of absence may entail certain changes to the terms and conditions of employment such as salary payment and other benefits.

13 SOCIAL SECURITY, PENSIONS AND INSURANCE

13.1 Social security

Article V of the Host Country Agreement provides that all employees residing in Finland, regardless of nationality and country of origin, shall be covered by the Finnish social security. The Framework for Taxation, Social Security and Insurances of Staff contains a more detailed description of social security.

13.2 Pensions and insurances

According to Article VI of the Host Country Agreement, NEFCO is responsible for arranging pension security for its staff. The pension cover consists of a statutory employment related pension and a supplementary pension applicable to permanent staff.

NEFCO is responsible for arranging adequate employment related insurances for its staff. The insurance cover consists of statutory and supplementary insurance.

The Pension Regulations and Insurances for Staff include detailed provisions on pensions and insurances.

14 EMPLOYMENT RELATED ADVICE, GRIEVANCES, MISCONDUCT AND DISPUTE RESOLUTION

14.1 Advice

Employees shall primarily use the existing internal channels for advice, grievances and conflict resolution, i.e. consult the relevant Head of Department and/or the Human Resources in employment related matters. The employee is, alternatively or in parallel, entitled to consult the Ombudsman.

14.2 Employee grievances

Employee grievances associated with matters such as performance management, including appraisals, compensation, work assignments, employment and career progress opportunities, or any

other personal grievances shall be raised in the first instance with the relevant Head of Department. Internal guidelines shall define the grievance procedures in detail.¹⁰

14.3 Misconduct

14.3.1 Definition of Misconduct

“Misconduct” is an intentional or reckless serious violation of the Staff Regulations, the Code of Conduct for Staff, the Policy on Prevention of Sexual Exploitation, Sexual Abuse and Sexual Harassment, or any other professional obligation laid-out in the Legal Framework of NEFCO or in the employment contract.

The circumstances and the nature and severity of the reported behaviour will be considered when determining whether Misconduct has occurred.

14.3.2 Reporting Misconduct

Staff can report suspected Misconduct, in accordance with Section 7 of the Code of Conduct for Staff, to the Chief Ethics and Compliance Officer, the relevant Head of Department or the Head of Human Resources. If suspected Misconduct concerns an employee of the Ethics and Compliance Department, the matter shall be reported to the Head of Internal Audit.¹¹

If staff is found to have committed Misconduct, disciplinary measures or termination or cancellation of employment may be imposed in accordance with Section 6 above.

Further information on how reports of Misconduct are handled and investigated can be found in the internal guidelines.¹²

14.4 Conflicts

Due to NEFCO's legal status as an international organisation, national courts do not have jurisdiction in NEFCO's employment related matters. To ensure adequate protection of the employee's fundamental rights, NEFCO shall maintain permanent regulations concerning arbitration in employment related disputes.

Disputes between an employee and NEFCO, or between two or several employees, shall primarily be solved internally between the parties as early as possible, using the existing internal channels for conflict resolution. If the parties are unable to settle the matter amicably, they have access to two independent dispute resolution mechanisms; mediation and arbitration.

Employees have the right to resort to any conflict or dispute resolution mechanism described in these Staff Regulations without the fear of reprisal or retaliation from NEFCO.

¹⁰ To be developed.

¹¹ NIB provides Internal Audit services to NEFCO under a Framework Agreement for Services.

¹² To be developed.

14.5 Mediation

When a dispute arises between one or several employees and NEFCO, or between two or several employees, an employee may request mediation under the guidance of NEFCO's Ombudsman. The mediation procedure is voluntary, confidential and free of charge. The Ombudsman Regulations set out the conditions and procedure applicable to mediation.

14.6 Arbitration

When a dispute arises between one or several employees and NEFCO relating to the terms and conditions of employment a party may refer the dispute to an arbitral tribunal in accordance with the Arbitration Regulations, after having exhausted the existing internal channels for conflict resolution. However, arbitration does not apply to disputes between employees.

15 LIABILITY AND COMPENSATION FOR DAMAGES

15.1 NEFCO's general liability

If NEFCO intentionally, or through negligence, breaches its obligations as employer, or the provisions applicable to an employment, NEFCO shall be liable for compensating the damage (if any) caused to the employee.

15.2 NEFCO's liability for termination or cancellation

If NEFCO has terminated or cancelled an employment contrary to the grounds set out in these Staff Regulations, NEFCO shall be liable to pay compensation for such unjustified termination or cancellation to the employee concerned. The compensation shall be equivalent to the salary due for a minimum of three (3) months and a maximum of twenty-four (24) months.

The following must be taken into account in determining the compensation: the reason for termination or cancellation, the time an employee is estimated to be without employment, the estimated loss of earnings, the remaining period of a fixed term employment contract, the duration of the employment, the employee's age and chances of finding employment corresponding to the employee's vocation or education and training, NEFCO's procedure in terminating the employment, any reason for termination originating in the employee, general circumstances of the employee and NEFCO, and other comparable matters.

If NEFCO has cancelled the employment contract contrary to the grounds set out in Section 5.3 (Probation), Section 6.2 point 2 (Change in NEFCO's activities or operations) or Section 6.4 (Cancellation of employment), the minimum amount of three (3) months' salary shall not apply when determining the amount of compensation NEFCO is liable to pay.

15.3 NEFCO's liability for discrimination

If NEFCO intentionally, or through negligence, has breached its obligations concerning non-discrimination set out in Section 6.1 of the Code of Conduct for Staff, and consequently an employee's rights have been violated, NEFCO shall be liable to pay compensation to the employee. The following factors must be taken into account in determining the compensation: the nature of the violation, NEFCO's efforts to prevent or eliminate the consequences of its conduct and other comparable matters.

15.4 Employees' liability

If an employee intentionally or through negligence breaches the employment obligations or the provisions applicable to the employment or in the employee's work causes a loss to NEFCO, the employee shall be liable to compensate the damage (if any) to NEFCO, unless caused by minor negligence.

If damage has been caused by negligence, compensation may be adjusted, if such adjustment is reasonable, taking into account the nature of the act, the employee's position, the employee's and NEFCO's financial situation and other relevant circumstances.

An employee who has failed to observe the period of notice or unjustifiably cancelled the employment, is liable to compensate to NEFCO an amount equivalent to the employee's salary for the period of notice as a lump-sum compensation. If the employee has failed to observe the period of notice only partly, the liability is limited to the equivalent of the salary for the non-observed part.

16 STATUTE OF LIMITATION

During employment, salary claims and other employment related pay claims shall be presented within five (5) years counted from the due date or from the date when a payment should reasonably have been made, unless the limitation period is interrupted earlier. The same period of limitation also applies to other employment related claims. Limitation of action is interrupted when the claimant party serves the claim in writing on the other party.

After termination of employment, all employment related claims shall be presented within two (2) years after the end of the employment.

The statute of limitation in case of compensation for physical injuries is however ten (10) years.

17 STAFF REPRESENTATION AND MODES OF COOPERATION WITHIN NEFCO

NEFCO shall maintain a cooperation procedure between NEFCO as the employer and the staff. The purpose of the cooperation procedure is to develop working conditions and to increase the effectiveness of the cooperation between the employer and staff by enabling NEFCO to take the staff's opinions into consideration in the decision-making process.

18 AMENDMENTS

18.1 Amendments to Legal Framework for Staff

The documents forming the Legal Framework for Staff are subject to continuous monitoring and subsequent additions and modifications. As a basic rule, NEFCO cannot, without the employee's consent, modify the provisions of an individual employment contract by amending documents forming the Legal Framework for Staff. Such documents cannot be amended retroactively, nor in a manner that would result in a deterioration of fundamental terms and conditions of employment.

In case the Documents forming the Legal Framework for Staff, or decisions of the Board of Directors in staff related matters, do not contain any applicable provisions concerning the legal status of the staff and employment relationships, guidance can be sought from the legislation of the host country taking into account generally applicable common Nordic legal principles and common practices of international administrative law.

18.2 Amendments to the Staff Regulations

Amendments to the Staff Regulations shall be adopted by the Board of Directors. Amendments to the documents referred to in these Staff Regulations shall be made in accordance with the procedure set out in each document.