

## **ARTICLES OF ASSOCIATION**

for

### **NORWEGIAN BUSINESS COUNCIL** in the United Arab Emirates.

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## **ARTICLE 1. - NAME AND ESTABLISHMENT**

There shall be established in Dubai a Norwegian Business Council (“NBC” hereinafter) which is a voluntary association of individuals and companies of Norwegian origin in the United Arab Emirates (U.A.E.) and will have its registered office in Dubai. It may open branches in the rest of the Emirates by virtue of a decision to be issued by its Administrative Board and subsequent approval from competent authorities. The Council shall function under the umbrella of Dubai Chamber of Commerce and Industry. These Articles of Association regulate basic aspects as its objectives, membership, financing, meetings, voting rights and administration.

## **ARTICLE 2. - OBJECTIVES.**

The NBC objectives are to:

Promote Norwegian commercial and business interests in the UAE and encourage economic and commercial activities, investments and other initiatives between Norway and the UAE.

Offer NBC's members a platform to exchange information and experiences and to communicate and interact with Public and Private entities and persons in the UAE by means of meetings, gatherings, seminars, conferences, receptions, etc.

Encourage mutual awareness, exchange of information and cultural cooperation between the UAE and Norway.

Contribute to the development of mutual commercial, economic and technical relationships between Norway and the UAE.

Organize events to develop and reinforce the image of Norway in the UAE.

In general, perform any other lawful activity related to the promotion of business and or cultural ties between Norway and the UAE.

## **ARTICLE 3. - MEMBERSHIP CATEGORIES**

### **A. Corporate.**

Companies and entities established in the UAE who are interested in and share the NBC's objectives. Corporate members shall pay the corporate membership fee as established from time to time. Corporate members under this category A shall have

one vote. The Company shall have the right to nominate up to two (2) individual persons employed by the Company as its representatives. Such nomination must be done in writing and either or both of the two representatives may be changed by written notice at any time during the duration of the membership at no additional membership fee.

All employees of the Corporate Member companies are automatically Individual Members of NBC.

#### **B. Individual.**

Any individual residing in the UAE, who is interested in and share NBC's objectives. Individual members shall pay the individual membership fee as established from time to time. An individual member shall have one vote. Individual membership shall not be assignable.

#### **C. Norwegian Public Entities and Organizations**

Norwegian Public Entities and Organizations under this Category shall not have the right to vote but shall be allowed to attend all meetings of the NBC and make all suggestions that they might have with regard to the NBC's activities. Members under this Category are exempted from paying any Membership fee.

#### **D. Honorary Members or Personalities**

Honorary members and personalities shall include the Norwegian Ambassador to the UAE, the Norwegian Economic & Commercial Counselor in the UAE, President of Dubai Chamber of Commerce and Industry, and any other personalities that the Administrative Board may decide by majority vote that are appropriate to be invited to join the NBC as Honorary Members.

Members under this Category are exempted from paying any Membership fee.

#### **E. Overseas Members**

Overseas Members are companies and individuals who do not have a presence in the UAE but who are interested and share the NBC's objectives. Overseas Members will pay the Individual or Corporate fee (as it may be applicable) as established from time to time.

### **ARTICLE 4. - MEMBERSHIP APPLICATIONS AND MEMBERSHIP FEES**

Applications for membership shall be addressed to the Administrative Board, who will by simple majority vote determine the acceptance of the applicant member.

Applicants shall complete the approved application form and will provide the Administrative Board with any other information that the Administrative Board may deem appropriate.

Once approved and once the membership fees have been paid, the membership will be valid for a period of one year renewable for subsequent yearly periods upon payment of the yearly membership fees. Yearly Membership fees shall be established by the Administration Board following the AGM.

In the event that any Member fails to pay the applicable membership fee, the Administrative Board will send a reminder to the concerned Member who will have a period of 1 month to make payment. Failure to pay after such period will entail invalidation of the membership and the vote. The Member will be accordingly notified.

#### **ARTICLE 5. RESIGNATION OF MEMBERS**

A Member can resign by giving written notice to the Administrative Board. If the NBC whether in its Annual General Assembly or an Extraordinary Assembly considers that the conduct of one of the members is injurious to the objectives and interest of the NBC, the Administrative Board shall, upon instructions of the Assembly, advise in writing to that Member to resign. The quorum and majority required by the Assembly to adopt such resolution will be as established in Article 7. If that Member does not present his resignation within two weeks from the written notice, the Administrative Board has the right to decide the cancellation of such membership by majority vote. The cancelled membership may be re-instated if the Administrative Board, at its discretion and by majority vote, decides that there are reasons to believe that the situation or conduct that gave rise to the resignation or cancellation will be corrected.

#### **ARTICLE 6. FISCAL YEAR AND FINANCING RESOURCES**

The Fiscal year of the NBC shall be from January 1<sup>st</sup> to December 31<sup>st</sup>. (the council's financial year).

The NBC will be financed by:

- Membership fees
- Public or private donations
- Sponsors
- Various revenues from NBC activities

#### **ARTICLE 7. – VOTING RIGHTS AND APPOINTMENT OF PROXIES**

Members of Categories A, B and E, have one vote each in all Assemblies and Meetings of the NBC. Members of Categories C and D as established in Article 3

shall not have right to vote but can attend all General Assemblies, as well as General or Extraordinary Meetings and can express their opinion and shall have a consultative capacity.

A Corporate or Individual Member can appoint any other Member of the NBC as proxy to vote on his name at a given Assembly, provided that such an appointment is sent in writing to the Administrative Board no later than 11 a.m. of the day of the Assembly. A member cannot act as proxy of more than 2 members at any given Assembly or Meeting.

## **ARTICLE 8. - MEETINGS OF THE NBC**

### **Annual General Assembly**

An Annual General Meeting shall be held every year and the following items (including but not limited to) shall be presented for approval by the Assembly in accordance with *Quorum and Resolutions* below:

1. Annual Report for the previous fiscal year,
2. Election of the members for the Administrative Board when applicable as per Article 9,
3. Approval of the activity plan for the coming year,
4. Approval of annual budget for coming year,
5. Other items that the Administrative Board may propose,
6. Other items that more than 50% of the represented Members may propose.

### **Extraordinary General Assemblies**

Extraordinary General Assemblies can be called for matters that requires a majority vote amongst the members, this can be such as (including but not limited to); Dissolution of NBC, amendments to the Articles of Association, Removal of the President or Vice President for reasons other than gross misconduct, distribution of funds that exceeds the approved budget for than particular year, processing of membership resignation, etc.

Extraordinary general meetings can only be called by the Administrative Board or by written request to the Administrative Board of at least 51% of the Members explaining the reasons for such a request. Only proposals and issues placed on the Agenda will be discussed at Extraordinary General Meetings.

### **Notice**

Notice of the Annual General Meeting with relevant attachments and information shall be sent to all Members at least 2 (two) weeks prior to the meeting. Members shall be responsible for the accuracy of the contact details given to the Administrative Board when applying for membership and shall keep the Administrative Board informed of any changes therein.

### **Quorum and Resolutions**

The Annual General Assembly requires a Quorum of minimum 1/3 of the total votes and 1/3 of the members represented, either directly or through proxy. If the amount of Members exceeds 100 (one hundred) the minimum Quorum shall be 25% of the total votes and members represented, either directly or through proxy. For each additional 10 members, the required representation to obtain a Quorum shall be reduced by 1% until 5% is reached which is considered the minimum regardless of the number of Members.

At any Assembly the Quorum shall be established and a Chairperson elected. If a Quorum is not present, the meeting may proceed but any Resolutions are considered not valid. If a Quorum is present, the meeting shall proceed as per the specified agenda and Resolutions with a majority of higher than 50% of the represented votes shall be considered valid.

For any Extraordinary Annual General Meeting the same Quorum requirements applies however a higher majority vote of 2/3 in favor will be required for any Resolutions to be valid.

### **Minutes of Assemblies**

Minutes of all Assemblies and Meetings shall be distributed by the Members in a manner convenient to the Administrative Board and approved at the next assembly or meeting.

## **ARTICLE 9. THE ADMINISTRATION OF THE BOARD OF NBC**

### **The Administrative Board's mandate and Composition.**

The NBC will be managed by an Administrative Board composed of 7 (seven) to 9 (nine) Members and its composition will be as follows:

- 1 (one) President elected by the Administrative Board amongst its Members,
- 1 (one) Vice-President elected by the Administrative Board amongst its

Members,

- 1 (one) Treasurer elected by the Administrative Board amongst its Members if the Administrative Board deems it necessary,
- The Members mentioned above must speak Norwegian.

A General Manager may be appointed with or without compensation at the discretion of the Administration Board following an ordinary board meeting.

### **Meetings, Notice, Quorum and Voting of the Board**

The Administrative Board will meet upon summoning by its President and in any case not less than 3 (three) times per fiscal year. The Administrative Board may by its own initiative, invite to its meetings and deliberations any Members of the NBC, Corporate or Individual, However their representation shall not count towards establishing a quorum and neither shall they have a voting right on resolutions presented during the meeting. Notice containing the time and location of the Administrative Board's meetings shall be sent to all members at least 2 (two) weeks prior to the meeting date.

All board meetings shall require a minimum Quorum of 5 (five) Board Members present. The Administrative Board will adopt its resolutions by simple majority vote of the present Members and the President will have casting vote.

Any Board Member that misses more than two consecutive board meetings shall automatically be resigned from the Board unless an application explaining the absence and nominating a proxy has been submitted and approved by the Administrative Board. This approval may be granted to any Board Member in absentia at the start of any board meeting.

### **Vacancies at the Administrative Board**

If for any reason, a member of the Administrative Board is unable to serve a full year, or as described above misses more than 2 (two) consecutive Board Meetings; the Administrative Board may fill this vacancy by selecting another Member by simple majority during a Board Meeting that is to be considered a Board Member until the election of the Administrative Board at the next Annual General Assembly.

### **General Provisions**

The Members of the Administrative Board shall be elected at the Annual General Meeting to be held every year.

Any member of the Administrative Board may be re-elected, but may not sit on the

Administrative Board for more than 4 (four) years in succession.

Nominations / Proposals for Administrative Board's Members shall be delivered to the Secretary of the NBC at least 1 (one) week previous to the date of the Annual General Meeting.

When undertaking its duties and tasks as a Member or NBC, the Members of the Board shall act in the interest and as representatives of the whole NBC.

Bank arrangements may be implemented as deemed appropriate by the Administrative Board.

The Administrative Board may implement Operating Procedures for the general administrating of NBC which does not require summoning an Annual General Meeting or an Extraordinary Annual General Meeting.

#### **ARTICLE 10. – BYLAWS**

The Administrative Board may elaborate bylaws for issues not covered in these Articles of Association provided that those bylaws do not contradict the content of these Articles of Association.

#### **ARTICLE 11. -GOVERNING LAW**

The NBC will not undertake any political activities and will at all times be governed by the laws of Dubai and the United Arab Emirates.

#### **ARTICLE 12. - REGISTRATION WITH COMPETENT AUTHORITIES**

This Articles of Association has been duly approved by all members on 11<sup>th</sup> of April 2016 and subsequently deposited with the Dubai Chamber of Commerce and Industry.

**END**