



Nordisk Skibsrederforening
(NORDISK DEFENCE CLUB)

STATUTES

Valid from 29 May 2018

STATUTES

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1. INTRODUCTION

1.1. Object of the Association

Nordisk Skibsrederforening is a mutual association (the "Association") established in 1889 whose object is to provide advice and assistance to its members in connection with questions of a legal nature which arise out of the members' business activities. The Association shall also participate in the development of maritime law and standard form contracts for the shipping industry.

1.2. Administration

The Association shall be based in Oslo. The daily business shall be administered by a Managing Director and a Deputy Managing Director both of whom shall be appointed by the Board and who shall follow the instructions of the Board.

Each of the Managing Director and the Deputy Managing Director separately shall be entitled to sign on behalf of the Association.

2. THE BOARD

2.1. Composition

The Board shall be elected at the Annual General Meeting upon recommendations from the Election Committee and shall consist of a Chairman and three or more board members.

Members of the Board shall be elected for a two-year period and may be re-elected. In the event of a

vacancy, the Board may appoint a replacement until the next General Meeting.

2.2. Board decisions

A decision by the Board must be supported by the majority of those members of the Board who have participated in the handling of the case. In case of an equality of votes, the Chairman's vote shall be decisive. In special circumstances, the Chairman may order that a matter be decided by circulation of the relevant documents.

2.3. Delegation

The Board's decision-making powers may be delegated by the Board to the Administration. The Board may decide which tasks shall be delegated, stipulate guidelines for the Administration's decisions and otherwise give it such orders and directions as the Board may from time to time find expedient. If the Administration in the exercise of such delegated powers makes a decision which affects a member's account, the member can demand that the Board decides the matter. The member shall follow the Administration's decision until the Board has made a decision.

3. ANNUAL GENERAL MEETING

3.1. General

The Annual General Meeting (the "AGM") shall be the highest authority of the Association. It shall be convened each year at a time and place to be decided by the Board, before 30th June.

3.2. Notice

The AGM shall be convened by written notice to each member with a short summary of the agenda. Notification of the AGM shall be issued no later than two weeks before the meeting.

3.3. Agenda for the AGM

The following matters shall be dealt with at the AGM;

1. Confirmation of appropriate notification of the meeting
2. Election of signatories for the protocol of the meeting
3. Approval of the annual report for the previous year
4. Approval of the financial statement for the previous year along with the report from the auditors
5. Review of the nominations from the Election Committee and election of the Chairman and members of the Board of Directors
6. Review of the nominations from the Board and election of members of the Election Committee
7. Approval of remuneration of the Board of Directors
8. Appointment of the auditor and approval of their remuneration

Proposals from members for other matters to be considered by the AGM must be sent to the Association before the end of March.

- 3.4. Election Committee** Each year the AGM shall appoint an Election Committee of three to five members. The Election Committee shall before the next AGM, propose candidates for election to the Board and a candidate for election to the role of Chairman.
- 3.5. Audit** The AGM shall appoint an auditor who shall audit the accounts of the Association. The auditor's remuneration shall be determined by the AGM.
- 3.6. Extraordinary General Meeting** An extraordinary General Meeting may be called by the Board at any time, in the same way as the AGM, and shall be convened when called for by members representing at least one tenth of the aggregate votes in the Association.
- 3.7. Voting Rights** Members shall have one vote for each one thousand NOK paid by way of annual premium for the current year up to four weeks before the General Meeting is held. Members who do not attend the General Meeting personally may vote by written proxy given to a member attending the meeting or to the Administration.
- 3.8. Amendments to the Statutes** The Statutes may be amended by a majority of two thirds of the votes represented at the General Meeting, provided that at least one quarter of the aggregate votes in the Association has voted in favour. If the required one quarter of the aggregate votes is not represented at the General Meeting, amendments may be passed by a two thirds majority

of the votes represented at a new General Meeting, either ordinary or extraordinary. This Section of the Statutes may only be amended by the same majority as required for dissolution as per Section 4.1 below.

4. DISSOLUTION

4.1. Process

Dissolution of the Association may only take place if three quarters of the aggregate number of votes in the Association are cast in favour of dissolution at a General Meeting. If the required number of votes are not represented at the General Meeting, the question shall be put to a new ordinary General Meeting where the decision can be taken by a majority of three quarters of the votes there represented, provided that at least one half of the aggregate votes in the Association are represented at that General Meeting.

4.2. Assets of the Association

If a resolution calling for dissolution of the Association is passed in accordance with Section 4.1, the AGM shall decide by simple majority how the Association's assets shall be distributed.

5. OTHER

5.1. Law and arbitration

These Statutes shall be governed by Norwegian law. The privileges enjoyed by members under these Statutes do not constitute a policy of insurance and the Norwegian statute of 16 June 1989 no. 69 regulating insurance policies is not applicable. Any dispute arising between the Association and one or more of its members concerning the rights and obligations of the parties in relation to these Statutes shall be resolved by arbitration in accordance with the Norwegian Arbitration Act of 14 May 2004, No 25.

5.2. Language

This English version of the Articles is a translation of the Norwegian text which is subject to registration in the Norwegian Company Registry. In the event of any discrepancy, this English version shall prevail.

