

Articles of association for the Norwegian Securities Dealers Association

(Pursuant to amendments adopted by the general meeting of the Norwegian Securities Dealers Association on 28 March 2007)

Chapter 1 Name and registered office

Article 1-1 Name

The Association's name is "Norges Fondsmeglerforbund". The Association also uses the name "Fondsmeglerforbundet".

The Association uses the following name in English:

"The Norwegian Securities Dealers Association"

Article 1-2 Registered office

The Association's registered office is in Oslo.

Chapter 2 Objects and activity

Article 2-1 Objects

The Norwegian Securities Dealers Association is a national trade organisation for investment firms that are permitted to provide investment services in Norway.

The objects of the Norwegian Securities Dealers Association are:

1. To represent its members and to look after their professional and financial interests vis-à-vis the authorities and other institutions.
2. To further an organised and adequate development of securities trading in Norway.
3. To prepare and promote co-operation between its members.
4. To arrange and supervise professional training of its members' employees.
5. To provide information and services to its members.

The Association of Norwegian Stockbroking Companies shall co-operate with similar foreign organisations and otherwise represent its members in all circumstances where it is natural for the members to act collectively.

Article 2-2 Activity

The Association shall provide its members with advice, information and other support for their activities. The Association may issue binding industry standards and guiding industry recommendations, prepare standardised agreements and business terms and conditions etc.

The Association can prepare statistics and collect necessary information on the industry and the members for this purpose.

Chapter 3 Membership

Article 3-1 Member categories

Firms that have a licence to provide investment services pursuant to the Norwegian securities trading legislation or corresponding foreign legislation may be admitted as ordinary members.

Firms that have a restricted licence to provide investment services pursuant to the Norwegian securities trading legislation or corresponding foreign legislation may be admitted as associated members.

Industry organisations or professional or industrial bodies that have been established by a firm which carries out specialised activities within areas that are wholly or partly covered by the Norwegian securities trading legislation may be granted special association membership.

Only ordinary members may exercise voting rights in the Association.

Article 3-2 Withdrawal

A member withdraws from the Association

- a) if the member is no longer licensed to provide investment services
- b) by voluntary withdrawal, which must be made in writing to the Executive Committee.

Article 3-3 Membership fee

New ordinary members pay a registration fee. Other members do not pay any registration fee before they are accepted as full members.

An annual minimum membership fee is payable for each accounting year. This falls due for payment by 1 April.

The registration fee and the annual membership fee are fixed annually by the General Meeting following a proposal by the Executive Committee. Different membership fees may be determined for associated and ordinary membership and differentiated membership fees may be stipulated within these member categories.

The membership fee for special association members is to be determined by the Executive Committee. The Executive Committee may in special circumstances grant a discount of up to 50 per cent on the ordinary membership fee for a period of up to 2 years to firms that enrol in the Association if the firm has started its activities less than two calendar years prior to the application for membership. Correspondingly, the board may decide that the registration fee is to be paid over two years.

Members that withdraw from the Association are not entitled to any repayment of registration fee or membership fee irrespective of the reason for the withdrawal.

Article 3-4 Special association members

Special associations enter into a separate membership agreement with the Association which regulates their rights and obligations. The membership fee is to be determined by the Executive Committee.

Chapter 4 The Association's bodies

Article 4-1 General Meeting

The Annual General Meeting shall be held each year before the end of April, and is to be convened by a written notice containing an agenda that gives at least two weeks' notice. The meeting is to be chaired by the Chairperson of the Executive Committee. Should the Chairperson or Vice-Chairperson of the Executive Committee not be present, the General Meeting is to elect a person to chair the meeting. The General Meeting's resolutions are to be written down in minutes. The minutes shall be signed by the person chairing the meeting and by two representatives who are entitled to vote and who are elected by the General Meeting.

At the Annual General Meeting

- 1) The Annual Report and audited accounts shall be presented.
- 2) The registration fee, membership fee and remuneration to the Chairperson shall be fixed.
- 3) The budget for the following year shall be approved.
- 4) Items mentioned in the agenda shall be dealt with.
- 5) The Chairperson, Vice-Chairperson, Executive Committee members and alternates shall be elected, as well as three members of the Election Committee. The elections shall take place in the order stated.
- 6) A state-authorized public accountant shall be appointed.
- 7) Other matters.

Proposals regarding items to be dealt with by the General Meeting must have been received in writing by the Executive Committee by 1 January. In urgent cases, the Executive Committee may decide that also proposals received after that date are to be dealt with by the General Meeting.

If there are proposals made that call for a qualified majority, the proposal shall be quoted in the notice of the meeting, indicating the most salient facts, together with the Executive Committee's comments.

Members of the Executive Committee may refuse re-election. In the case of a tied vote, the person chairing the meeting has the casting vote.

Proposals regarding positions of trust can be made only by those who are entitled to vote in accordance with Article 4-4.

Article 4-2 Quorum

Resolutions regarding amendments to the Association's Articles of Association and any possible merger with other organisations require 2/3 of the votes cast. All other resolutions require a simple majority. See, however, Article 7-1 regarding the dissolution of the

Association. The Annual General Meeting cannot adopt resolutions that in an unreasonable way may cause members financial harm, or that encroach unreasonably on members' execution or development of their business activities.

Each and every member may demand that a written vote be taken.

In the case of elections, if no-one receives more than half of the votes, a re-election must be held between the two who have received most votes. The person who then receives most votes is considered to have been elected. If more than one person is to be elected, those who receive most votes in excess of half of the votes, are considered to be elected. If not enough people have received more than half of the votes, a re-election is held between these, and those who receive the most votes are considered to be elected. In the case of a tied vote, lots are to be drawn.

Article 4-3 Extraordinary General Meeting

Should the Executive Council deem it necessary, or more than 1/5 of the members request it in writing, an Extraordinary General Meeting shall be convened with at least 8 days notice, accompanied by the agenda. Only those items mentioned in the agenda can be dealt with.

Extraordinary General Meetings may deal with the items that lie with the General Meeting. Articles 4-1 and 4-2 also apply.

Article 4-4 Right to vote

The vote can be exercised by the Managing Director of the member or someone appointed by him/her. In the case of credit institutions and members that are not organised as Norwegian joint-stock companies, the voting right is exercised by the person who is responsible for the administration of the firm's activities in Norway, or someone appointed by him/her.

Each member has one vote. Those entitled to vote in accordance with the first paragraph may vote on behalf of another member providing they have written proxies. No-one may cast more than a total of 5 votes.

Article 4-5 Executive Committee

The Association has an Executive Committee made up of 7 members and 2 alternates, elected by the General Meeting. The Executive Committee shall have a broad composition and should have competence and experience in the various submarkets for financial instruments??. No more than one member from any firm or group may be an Executive Committee member or alternate.

The Chairperson and Vice-Chairperson of the Executive Committee are elected by separate vote for a period of one year at a time. Executive Committee members are elected for two years at a time and retire in turns. Alternates are elected every year.

In consultation with the Chairperson, the Association's secretariat calls meetings of the Executive Committee whenever deemed necessary, or when requested to do so by at least two - 2 - members of the Executive Committee.

The Executive Committee has a quorum when at least four members, including either the Chairperson or the Vice-Chairperson, are present. For a resolution to be valid at least 4 members must have voted in favour. In the event of a tied vote, the Chairperson has the casting vote.

All members and alternates of the Executive Committee shall be sent, or otherwise be made aware of the agendas for Executive Committee meetings. Minutes are to be kept of such

Committee meetings, which are to be signed by all those attending. The minutes are to be sent to all Committee members and alternates after each Committee meeting.

Article 4-6 Executive Committee's business

The Executive Committee is responsible for the Association's activities, represents it externally, is responsible for implementing resolutions adopted by the General Meeting, and for supervising the activity of the Association's office.

The Executive Committee decides the scope of the information to be collected and the statistics to be prepared pursuant to Section 2-2, and what rules shall apply in this respect, including rules relating to the observance of confidentiality by those who collect and prepares such information.

The Executive Council appoints and dismisses the Association's employees. The Managing Director is responsible for the day-to-day management of the Association.

The Chairperson of the Executive Committee or, in his/her absence, the Vice-Chairperson signs for the Association when his/her signature is counter-signed by the Managing Director or another member of the Executive Committee.

The Managing Director commits the Association in matters that lie within his day-to-day management. The Managing Director takes part in the Executive Committee's meetings, unless otherwise decided by the Executive Committee.

The Executive Committee may delegate to the Managing Director such assignments as lie with the Executive Committee in accordance with these Articles of Association

Article 4-7 Accounting and budget

The Association's accounting year is the calendar year.

The Association's accounts are to be audited by a state-authorised public accountant who is appointed each year by the General Meeting, cf. Article 7.

Chapter 5 Ethical Norms and the Ethics Council

Article 5-1 Ethical Norms

The Association shall set the Ethical Norms for the members. These norms are to be adopted by the General Meeting.

These norms shall i.a. deal with members' obligations pursuant to relevant current legislation, relations with clients, relations between the members, and rules for an authorisation scheme for employees of members. Furthermore, the norms shall include rules regarding the composition of the Ethics Council, cf. Article 5-2 and regulations governing the Ethics Council's authority and competence and its dealing with cases (administrative procedures).

Members of the Association shall comply with the Ethical Norms adopted by the Association and shall ensure that their employees comply with them. The same applies to the trading norms that can be deduced from decisions adopted by the Ethics Council pursuant to Article 2-4 of the administrative procedure rules for the Ethics Council in.

Article 5-2 Ethics Council

The Association shall have an Ethics Council made up of 8 members and four alternates. The Chairperson of the Ethics Council shall not be associated with a member or hold any office of trust in a member. The other members shall be people with broad experience of the securities market and/or the management of a stockbroking company. The Executive Committee appoints members of the Ethics Council.

Article 5-3 Industry standards

The Association may stipulate industry standards for the members. Industry standards are to be determined by the Executive Committee after prior consultations with the members. During these consultations, the members must be clearly told that these are binding standards.

Members and associated members may demand that industry standards be voted on at an ordinary general meeting. Such a demand must be put forward at least five workdays before the general meeting is held. An associated member that is covered by an industry standard may vote at the general meeting if the industry standard is voted on.

A member of the Association is assumed to comply with industry standards issued by the Association, including ensuring that its employees comply with industry standards.

A member that requires an industry standard to be voted on at a general meeting may reserve the right not to comply with the industry standard until the general meeting has passed a resolution. Such a reservation shall be notified to the Association in writing. The Association may decide that a reservation is to be published on the Association's and/or member's website or in some other way.

Article 5-4 Industry recommendations

The Association may determine industry recommendations for its members. Industry recommendations are to be determined by the Executive Committee.

Chapter 6 The members' obligations – sanctions

Article 6-1 The members' obligations

A member of the Association is obliged to ensure that resolutions adopted by the General Meeting, Executive Committee or Ethics Council are complied with by both the member and the individual employees.

Should a member have made decisions that contravene resolutions adopted by the Association's bodies, or failed to comply with such resolutions, the Executive Committee may request the member company's management to provide a detailed account.

If the Executive Committee does not find the account adequate, it may decide that Articles 6-2 to 6-4 shall apply.

Article 6-2 Warning

If a member has acted contrary to a resolution of the Association as mentioned in Article 6-1 or has otherwise acted in contravention of the Association's interests, the Executive Committee may censure the member in writing. Before the Executive Committee makes a decision, the member is entitled to comment. The other members shall be made acquainted with the censure.

Article 6-3 Fines

The Executive Committee may fine a member up to twice the membership fee if the member has acted in contravention of these Articles of Association or a resolution of the Association's bodies, or in a different manner has acted in conflict with the interests of the Association. If the fine is not paid, the member may be excluded, cf. Article 6-4.

Article 6-4 Exclusion

The Executive Committee may exclude a member that can be proved to have acted grossly contrary to the interests of the Association and its members, or has acted contrary to the Association's Articles of Association, Ethical Norms or resolutions adopted by the Association's bodies. The Executive Committee may also exclude members on the recommendation of the Ethics Council as a consequence of cases which were dealt with by that Council.

Before the Executive Committee deals with a matter of exclusion the member shall be told that this may be the sanction and the member shall be entitled to comment. A decision by the Executive Committee to exclude a member must be unanimous.

The Executive Committee's decision to exclude a member may be appealed against to the General Meeting. The member shall be advised of the exclusion resolution in writing, and advised of the right to appeal to the General Meeting.

Chapter 7 The Association's dissolution

Article 7-1 Dissolution

A decision to dissolve the Association may only be adopted by a General Meeting at which at least $\frac{3}{4}$ of the ordinary members are represented. For such a decision to be valid, at least $\frac{3}{4}$ of the votes cast must be in favour of dissolution. Should a resolution to dissolve the Association be adopted, the assets of the Association shall be applied in accordance with a decision of the General Meeting.

Chapter 8 Amendments

These articles of association may be amended by the General Meeting, cf. Article 4-2 third subsection.