



Memorandum of Association

Description

This memorandum is valid for the "Norwegian Business Group, Dubai and Northern Emirates". , hereafter called NBG.

Norwegian Business Group, Dubai and Northern Emirates is, along with Norwegian Business Group Abu Dhabi - one of the two chapters of the Norwegian Business Group in the United Arabian Emirates.

Purpose

1. The objectives of NBG are:
 - a. To be a non-profit organisation
 - b. To actively create a Norwegian Business environment of high integrity in the U.A.E.
 - c. To promote and encourage the interest of each member's activity, and develop new activities through common co-operation.

Administration of the Group

2.
 - a. The Management of NBG is confined to an Executive Committee, composed of 4-6 members, the majority to be of Norwegian nationality.
 - b. The Executive Committee is elected at an Annual General Meeting
 - c. The members of the Executive committee are elected for a period of 2 years. A president is elected from the members of the committee. The president has to secure a proper overlap of the members in order to maintain continuity.
 - d. The President must confer with the Executive Committee before making any statements of principal nature on behalf of NBG or Executive Committee.

Management of The Group

3. The Management of NBG shall:
 - a. Promote the purpose of NBG
 - b. Prepare the budget and control NBG's accounts
 - c. Manage NBG's funds
 - d. Approve new members and exclude members

- e. Govern the members' activities within the organisation
- f. Appoint an Auditor for a period of two years
- g. The Executive Committee can give a mandate concerning particular activities to one or more of its members
- h. The Executive Committee can employ a suitable person to handle NBG's administrative routines and accounts. The person will report to the President of the Executive Committee.

Summoning of The Executive Committee / Voting

- 4.
 - a. The Executive Committee is summoned whenever the President or the Vice-President so requires, through an email giving notice of venue and time as well as agenda.
 - b. In order for the Executive Committee to take decisions, a minimum of fifty percent of the committee members have to be present.
 - c. Decisions are taken by majority vote. In case of deadlock, the President has the casting vote.

Membership

- 5. The members are divided into the following categories:
 - a. Corporate Members
 - b. Individual Members
 - c. Honorary Members
- 6. The size of the annual membership fee is to be decided by the Annual General Meeting, and based upon the recommendations of The Executive Committee.
- 7. Anyone who intends to become a member of the Norwegian Business Group shall fill and submit an application form to the Executive Committee.
- 8. The Executive Committee shall keep a membership record.
- 9. A member may resign at any moment, through a written resignation, addressed to The Executive Committee. No reimbursement of the membership fee will be made. The obligation to pay the membership fee, if not yet paid, will remain in force.
- 10. A member may be excluded from NBG by written notice, in case the member fails to pay the membership fee or for any other reason which The Executive Committee finds relevant.
- 11. A member is obligated to pay the annual membership fee within maximum 30 days after he or she has been notified that he or she has become a member of NBG. A member enrolled during the first half of the year will be required to pay a full annual fee. If enrolled later, only half the fee will be required to be paid.
- 12. As a member of NBG, the member has the full right to participate in NBG's activities and annual meetings. The voting rights of a member shall be suspended if the annual fee has not been paid.

23. The decision to dissolve NBG will be made by a resolution requiring the approval of 2/3 of the General Assembly, and taken on 2 (two) consecutive General Meetings.

Extra- Ordinary General Meetings

24. An extra-ordinary general meeting must be called for if at least 10 (ten) percent of the members so require.
25. The Executive Committee is entitled to call for an extra-ordinary General Meeting whenever it deems it necessary.
26. The calling, presiding and voting procedures shall be the same as for the Annual General Meeting.

Auditor

27. The accounts of NBG shall be audited by an auditor, appointed by The Executive Committee.

Annual Report

28. The fiscal year of NBG is from June 1st – May 31st
29. The accounts (Balance Sheet and Profit and Loss Statements) presented by The Executive Committee will be analysed by the Auditor of NBG, who will prepare a written report to the Annual General Meeting.
30. The Executive Committee will deposit the Annual Report and related Accounts at NBG's headquarters at least 21 (twenty one) days prior to the date of the Annual General meeting.
31. The Executive Committee will produce an annual report including a written statement depicting the Group's activities in the year that has been concluded.