

Articles of Association

1.

The NOBELUX Chamber of Commerce is the Swedish Chamber of Commerce for Belgium and Luxembourg. NOBELUX also acts as a bilateral Chamber of Commerce between the Nordic countries and the Belgium/Luxembourg Chamber of Commerce. The Chamber of Commerce, which was founded in 1997 in Stockholm, has its registered office in Stockholm, and is a non-profit making organisation. It is subject to Swedish law. NOBELUX Chamber of Commerce also has offices in Brussels and in Luxembourg.

2.

The Chamber of Commerce provides a high level networking platform for its members, a platform for the members to network, to promote and profile their businesses. The Chamber of Commerce also provides a number of business services to companies. The Chamber of Commerce cooperates with the authorities and trade representatives of the respective countries. The Chamber of Commerce is also entitled to establish a representative office in Belgium or Luxembourg.

3.

The Chamber of Commerce consists of members who pay an annual membership fee. People who have made worthy contributions to the development of Chamber of Commerce can be appointed honorary members. Honorary members are appointed at the Chamber of Commerce's annual general meeting at the suggestion of the board of directors. Members are comprised of companies, organisations and even individuals.

4.

Members are obliged to pay a membership fee to the Chamber of Commerce on the payment date stated on the invoice. The amount of the membership fees are set at the Chamber of Commerce's annual general meeting, to apply during the following financial year. A member who joins the Chamber after 1 July is only required to pay half of the fee for the first year of membership. An application for membership assumes an undertaking to pay the annual membership fee. A member who pays an annual fee and wishes to leave the Chamber of Commerce and be released from the obligation to pay the annual fee for the following year, must inform the Chamber of Commerce, in writing, of this intention before 1 October and all the outstanding invoices for membership fees must be paid. The Chamber of Commerce has the right to exclude a member who has failed to pay the membership fee and to take other measures to recover the payment for the outstanding invoices.

5.

The Chamber of Commerce's financial year coincides with the calendar year. The Chamber of Commerce's organs are the annual general meeting, extraordinary meetings to deal with particular issues, the support committee, the board of directors and the managing director/CEO. The annual general meeting appoints the board of directors, fixes the membership fees and can

also decide on other specific issues relating the Chamber. The Chamber's managing director/CEO runs the daily operations in cooperation with the board of directors. The board of directors can establish a working group among the board members in order to actively work on different issues and activities related to the development of the Chamber of Commerce.

6.

The Chamber of Commerce holds an annual general meeting before the end of the month of June or September and an extraordinary meeting, if the board of directors so decides, or if at least twenty members request it in writing for a particular issue. The time and place of the Chamber of Commerce's meetings are determined by the board of directors. Notice of a meeting shall be sent to all members no later than fourteen days before the meeting takes place. This notice should state the issues to be taken up at the meeting. Members have the right to present motions to the annual general meeting or to extraordinary meetings. These motions shall be put in writing and take up issues within the Chamber of Commerce's field of operations. No decisions may be made at such meetings on issues other than those stated in the notice of the meeting. The annual general meeting shall take up the following:

1. Election of a chairman for the meeting
2. Election of a person to take the minutes
3. Election of a person to check the minutes
4. Establishment that the meeting is according to regulations and competent to make decisions
5. The Board of Directors' report on the Chamber of Commerce's activities and financial management during the previous year
6. The auditor's report and discharge from liability for the board of directors for the previous year
7. Election of a chairman of the board and members of the board of directors (every two years)
8. Issues dealt with by the board of directors and referred to the annual general meeting
9. Setting of the annual membership fee

7.

Voting at the Chamber of Commerce's meetings is on an open basis and according to the principle of a simple majority otherwise stated in section eight and eleven. If there is an equal number of votes for and against, the chairman will have the deciding vote. A secret ballot will be conducted if requested. In the case of an equal number of votes, the result will be decided by a draw. Each member has one vote. Public limited companies, other companies and economic societies are represented by an authorised signatory. A member who has not paid the annual membership fee does not have the right to vote. At the Chamber of Commerce's annual general meetings absent members may vote by proxy, which is given to a member of the Chamber of Commerce who is present at the meeting or sent to the Chamber's managing director. The Chamber of Commerce is competent to make decisions when at least five members are present or represented.

8.

The Chamber of Commerce's board of directors consists of a chairman, at least one vice chairman and at least five other members. The board of directors should represent the members' interests. The initiator and founder of the Chamber of Commerce shall always be included on

the board of directors. The chairman and the vice chairman are elected for a period of two years at a time. The chairman and vice chairman are appointed from one of the mentioned countries in turn for two years at a time. One of the vice chairman must be based in Sweden. Other members are also elected for two years at a time. A retiring member can be re-elected. The board of directors is competent to make decisions when at least four members, including either the chairman or the vice chairman, are present. If there is an equal number of votes for and against, the chairman casts the deciding vote. The board of directors is responsible for the organisation of the Chamber of Commerce and the management of the Chamber's affairs. The initiator and founder of the Chamber of Commerce is employed as managing director/CEO, to run the day-to-day management of the Chamber. Any changes to the detriment of the founder's position will require a unanimous decision from the board of directors and the members through an annual general meeting of the Chamber. Other personnel can be employed by the managing director/CEO following consultation with the chairman of the board. The board of directors' report and the annual accounts shall be presented to the auditors within the same period of time.

9.

Notice of a meeting of the board of directors shall be sent out no later than 14 days before the meeting. In the case of a particularly urgent issue, the chairman of the board may call a meeting at 7 days' notice.

11.

Any change to the constitution/Articles of association of the Chamber of Commerce or dissolution of the Chamber of Commerce will require a qualified majority of at least 9/10 of the votes.

12.

In the event of the dissolution of the Chamber of Commerce, its net proceeds will be distributed to a humanitarian organisation chosen by the members at the annual general meeting.

Comments

The support committee consists of prominent heads of companies or organisations and other equivalent persons. The support committee has the task of representing the Chamber of Commerce externally and assisting the director and board of directors in their work.