

# Articles of Association

for the trading foundation



## **SECTION 1 NAME AND LEGAL POSITION**

NorStella (Foundation for E-business and Trade Procedures) is a trading, socially beneficial foundation in accordance with the Act of 23 May 1980 no. 11 with amendments, most recently by the Act of 13 December 2013.

The foundation is based in Oslo.

## **SECTION 2 OBJECTIVES**

### MAIN OBJECTIVE:

For as many private and public companies as possible to be able to interact electronically in a seamless and secure technological environment.

### OTHER OBJECTIVES:

Hereunder, NorStella shall:

- Be a mouthpiece for public and private users of electronic interaction and business operations;
- Be a driving force and initiator in areas in need of new or increased effort;
- Contribute to a greater understanding of the national importance of online businesses among politicians, the press and others of influence;
- Shed light on the role, plans and actions of the public sector and to help create predictable, globally harmonised (not least towards the EU) and desired framework conditions relevant to electronic interaction and business operations;
- Have a global perspective in the work of promoting transparency and standards;
- Stimulate for new application of technology as well as simplified procedures and effective processes;
- Ensure that the activities are of practical value for Norwegian companies in regards to electronic interaction and business operations.

## **SECTION 3 TARGET GROUP**

The target group is private and public companies with a focus on electronic interaction and business operations, including simplified trading procedures and processes.

## **SECTION 4 BUSINESS IDEA**

NorStella shall be the leading and unifying body for making Norway a leading nation in the use of electronic interaction and business operations and simplified procedures and processes.

## **SECTION 5 STRATEGY**

The foundation's activities shall follow the strategy applicable at any given time, determined by the board (see Section 8 about the board's tasks).

## **SECTION 6 ORGANISATION**

The foundation is led by a board that is also responsible for the day-to-day operation.

## **SECTION 7 THE BOARD'S COMPOSITION**

The board is the foundation's highest executive body and consists of a minimum of 4 and a maximum of 7 members, including the chairman and deputy chairman. The board members are elected for 2 years at a time. Re-elections may occur.

The board shall have as broad a composition as possible, and consist of representatives for the participants registered in the foundation, cf. Section 10.

A new board shall be appointed by the current board on the basis of the recommendations of the nomination committee.

The chairman and deputy chairman shall be elected by the board from the board members for up to 2 years at a time, on the basis of the recommendations of the nomination committee,

### **SECTION 8 THE BOARD'S TASKS**

The board is responsible for the general management and operation of the foundation. In particular, it is the board's responsibility to:

1. Ensure that the foundation conducts its business according to applicable laws;
2. Ensure that the foundation at all times has a strategy that is rooted in the objectives, target group and business idea;
3. Ensure that a budget is prepared for the coming period and that the business is adequately financed and has a self-sustaining economy and sound reserves;
4. Monitor the work of the foundation and follow up the profit development in relation to the approved budget;
5. Make decisions about the approval of profit and loss statements and balances;
6. Ensure that the composition of the foundation's staff is adapted to the tasks the foundation shall perform;
7. Hire and fire a general manager;
8. Prepare, and regularly revise, guidelines for the general manager;
9. Ensure that guidelines are prepared and revised for registered participants and service charge;
10. Prepare revised guidelines for the nomination committee;
11. Elect a board based on the recommendations of the nomination committee and following a statement from the annual participant forum;
12. Prepare the board's annual report and ensure that the accounting is audited;
13. Convene the annual participant forum.

### **SECTION 9 BOARD MEETINGS**

The chairman of the board, or the person authorised by it, convenes a board meeting.

A meeting shall be convened if at least half or 3 of the board members, including the chairman or deputy chairman, so require.

The general manager shall participate in board meetings without having the right to vote unless he/she also holds a position that dictates otherwise.

The board has a quorum when at least half of the members, including the chairman or deputy chairman, are present. A board decision is made by a simple majority, except when amendments to the articles of association or terminations are made re. Section 13, and when electing a board, which requires a 2/3 majority at two subsequent board meetings. In the event of a tied vote, the acting chairman of the board has 2 votes.

The board is responsible for and makes decisions regarding all matters that are not assigned to the participant forum or any other forum appointed in accordance with these articles of association.

An extraordinary participant forum may be convened when at least half of the board members so require, or when at least 15% of the registered participants wish to comment on the foundation's work or require an investigation.

## SECTION 10 THE ANNUAL PARTICIPANT FORUM

The participant forum consists of representatives of registered participants in NorStella.

Registered participants are:

- a) Companies, organisations, public companies or persons registered as a participant in NorStella for payment of a fixed service fee;
- b) Others who, according to the opinion of the board, contribute to the work either through other financial support or a significant personal effort towards the foundation's work.

The participant forum is held before the end of the month of April, and notice is given at least 3 weeks in advance. The board may decide that the election of a nomination committee shall take place through electronic voting instead of by physical attendance.

Decisions of the participant forum are made by a simple majority, except when any transformation of the foundation is decided upon following a proposal from the board, when a majority of at least a 2/3 is required, cf. Section 13 of the articles of association. Each registered participant (company) has *only* one vote, but can attend with several representatives.

The participant forum shall address:

1. The election of a nomination committee;
2. The election of an accountant;
3. Decide the board's allowance;
4. Give any statements regarding the annual report, the annual accounts, the foundation's work and the board's composition;
5. Decide on any investigation of the foundation's work;
6. Make decisions about the transformation or termination of the foundation following proposal from the board.

## SECTION 11 THE NOMINATION COMMITTEE

A nomination committee of 3 members, including the nomination committee's chairman, shall be elected by the participant forum for up to 2 years at a time.

The nomination committee shall submit recommendations to the current board of any change to the board's composition, to new board members, including the board chairman, deputy chairman and members of the nomination committee.

For its recommendations, the nomination committee shall emphasise that NorStella's governing bodies have the broadest possible composition, both with regard to competence and representation from different areas of application, cf. Section 7, third paragraph, and otherwise follow the current guidelines for NorStella's nomination committee.

## SECTION 12 CAPITAL

On 1 January 2003, NorStella's founding capital was increased to NOK 200 000. It is included in the foundation's audited accounts of 31.12.2002.

The foundation's funds shall be managed by the board to the best of its judgment, to safeguard the foundation's objective as described in Section 1.

Public appropriations shall be managed in accordance with the guidelines issued by the granting Articles of Association

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authorities.

### **SECTION 13 AMENDMENTS, TRANSFORMATION OR TERMINATION**

Amendments to these articles of association and transformation of the foundation may be made by the participant forum with a 2/3 majority, and on the recommendation of the board, provided that the current legislation does not prevent this.

Upon termination of the foundation, the current board shall decide that any remaining funds be invested in companies with similar objectives.