ARTICLES OF ASSOCIATION

of

The Nordic Association of Marine Insurers (Cefor)

(Adopted at the Annual General Meeting on 5 March 2009,
amended at the General Meetings 29 March 2012, 19 April 2016,
6 April 2017, 24 October 2019, 2 April 2020, 7 December 2023, and 9 April 2026.)

Article 1. Name and foundation

The name of the Association is The Nordic Association of Marine Insurers (Cefor).

The Association is a merger of Sjøassurandørernes Centralforening (CEFOR), founded on 15 August 1911, and Gjensidige Skipsassurandørers Komité, founded on 5 June 1885.

Article 2. Purpose

Representing the members' common interests in the field of marine and offshore energy insurance, contributing to a sustainable ocean industry.

Cefor is a nonprofit association, engaging in non-commercial activities on behalf of its members.

Article 3. Functions of the Association

To advance its purpose, the Association shall endeavour:

1. to develop and maintain Nordic marine and offshore energy insurance conditions in collaboration with customers, trade associations and other affected parties,

2. to provide appropriate statistics and trend analyses to support safety at sea and the general objectives of the Association,

3. to act as a focal point and representative voice of the industry in dialogue with all interested parties,

4. to contribute to the provision of educational programmes that ensure adequate recruitment of and expertise among its members

and shall otherwise discharge such functions as are determined by the Board of Directors and the General Meeting at any given time within the framework of these Articles.

The Association shall not engage in independent economic activity, nor shall it promote practices that in any way may be detrimental to competition.

Article 4. Membership

The following may be admitted as members of the Association:

1. Nordic insurance companies engaged in marine insurance activities in the Nordic region in conformity with insurance legislation in the Nordic country in which the company is headquartered,

2. foreign insurance companies engaged in marine insurance activities in one of the Nordic countries in conformity with the legislation of the country in which the activities are carried out,

3. insurance companies that provide legal assistance in the Nordic region to shipping and offshore companies,

4. management companies for such insurance companies, and

5. agencies in the Nordic country from which it has a license to engage in marine insurance activities, provided the agency has its own independent system and organisation for underwriting and handling of claims.

Article 5. Associated membership

Companies that satisfy the membership criteria set out in Article 4 may apply for an associated membership subject to payment of an associated membership fee as per Article 10. Associated membership may only be granted if the company's aggregate premium volume for marine insurance does not exceed an amount determined by the Board in the previous financial year or in the fourth quarter of the year in which the company applies for membership.

Associated membership implies all duties and rights on the member as described in these Articles but does not entitle the member to vote at the General Meeting. A member with an associated membership is not eligible to take part in the Nordic Marine Insurance Statistics (NoMIS) and representatives of that member may not participate in the Statistics Forum.

Associated membership is limited to a period of two years.

If the conditions for associated membership are no longer fulfilled, or after a period of two years (whichever occurs first), the Board of Directors shall offer the member membership on ordinary conditions if the member fulfils these requirements. If the member does not accept this offer or fulfils the requirements, the associated membership shall be terminated with immediate effect.

Article 6. Application for membership/withdrawal

Applications for admittance as a member of the Association are considered by the Board of Directors, which may grant the application by a unanimous decision. If the Board members do not

agree on the granting of the application, it shall be submitted to a General Meeting for decision. The membership enters into effect from the end of the calendar year in which membership was granted unless the new member has reached agreement with the Board of Directors regarding the conditions for its entry into effect at an earlier date.

Membership may be terminated by a member giving three months' notice of withdrawal with effect from the end of the calendar year unless the member has reached agreement with the Board of Directors regarding the conditions for withdrawing at an earlier date. Members who have withdrawn from the Association are not entitled to any share of its assets.

Members shall be informed of new memberships and withdrawals by circular letter.

Article 7. Exclusion

On the proposal of the Board of Directors or at least four members, a General Meeting may decide to exclude a member from the Association due to misconduct, misrepresentation or dishonesty. To be valid, this decision must be approved by at least three-fourths (3/4) of the votes cast. The member in question shall then immediately withdraw from the Association. The excluded member has an obligation to pay the membership fee determined pursuant to Article 10 and any contribution assessed pursuant to Article 11 in an amount proportionate to the duration of its membership. A member who is excluded from the Association is not entitled to any share of its assets.

The resolution of the General Meeting shall be notified to members by circular letter.

Article 8. Accounting / audits

Annual financial statements covering the calendar year and comprising an income statement, a balance sheet and an annual report shall be prepared in conformity with good accounting practice and accounting legislation currently in force.

The financial statements shall be professionally audited on a regular basis. The auditor shall prepare the auditor's report in conformity with good auditing practice. The report shall be presented to the General Meeting.

Article 9. Management of assets

The Association's assets shall be managed by the Board of Directors. The Board may delegate such management to permanently employed staff or external managers. The Board shall ensure adequate oversight of such management.

Article 10. Membership fee

The annual membership fee and the associated membership fee are determined by the General Meeting.

The ordinary membership fee shall be paid together with the contribution that is assessed pursuant to Article 11.

Article 11. Assessment of contributions

Any of the Association's expenses that are not covered by the membership fee determined pursuant to Article 10 shall be apportioned between the ordinary members proportionately to each company's gross premium due for direct marine insurance for the financial year (including any co-insurance received). The apportionment shall be based on the premium revenues declared to the public authorities in the member's home country for the previous financial year.

The General Meeting may decide that the premium revenues for various types of marine insurance shall be weighted differently when contributions are assessed. On the proposal of the Board of Directors, the General Meeting may also exempt members from their obligation to pay a contribution.

The Board of Directors shall levy contributions in accordance with the decision of the General Meeting. If necessary to secure funds for running the Association, the Board of Directors may levy contributions on account. Assessed contributions and contributions payable on account shall fall due 30 days after demand for payment has been made.

Article 12. The General Meeting

The General Meeting is the Association's highest authority. An ordinary General Meeting shall be held every year before the end of June.

The General Meeting is called by the Board of Directors upon giving at least 14 days' written notice to all members. All members are entitled to attend and vote at the General Meeting.

The total number of votes is 100. These 100 votes are distributed among the members according to the percentage of the payment due from each member towards the Association's running costs in the form of the membership fee determined pursuant to Article 10 and contributions assessed pursuant to Article 11 for the previous year.

Members exercise their right to vote through their managing director or any employee of that member who this mandate is apparently delegated internally. A member not present at the General Meeting may grant proxy to a nominated proxy holder. Failing to do so, proxy will be deemed given to the Chair of the Board or a person designated by the Chair.

The Chair of the Board opens the General Meeting and shall ensure that the names of the members present are recorded. The General Meeting then elects a chair for the meeting, who does not need to represent a member. The General Meeting shall also elect a person representing a member to sign the minutes together with the chair for the meeting.

Each matter shall be decided by an ordinary majority vote unless otherwise explicitly decided. In the event of a tied vote the meeting chair shall have the casting vote even if the meeting chair does not have the right to vote. A tied vote in an election shall be decided by drawing lots. Votes shall be cast in writing if one member so requests.

At the ordinary General Meeting the following matters shall be considered and decided:

1. Approval of the income statement, balance sheet and annual report for the previous year.

2. The budget for the current year.

3. Membership fee and contribution for the current year.

4. Election of Board members and their personal deputies. The Chair of the Board of Directors and the Deputy Chair shall be elected by the General Meeting by separate election for a term of two years.

5. Election of an auditor.

6. Election of a Nominating Committee consisting of no more than four persons, one of whom shall be elected as chair of the committee. The General Meeting shall adopt instructions for the Nominating Committee based on a proposal by the Board of Directors.

7. Any other matters specified in the notice of the General Meeting.

Only persons employed by a member at a high management level are eligible for office under subparagraphs 4 and 6 above. If the person elected resigns from its position as the member's employee, the office shall immediately cease to exist, and a new election shall be held as soon as possible.

Only such matters as are mentioned in the notice of the General Meeting may be considered at the General Meeting. Proposals for matters that members wish to be considered at the ordinary General Meeting must have been received by the Board of Directors at least four weeks before the General Meeting.

An extraordinary General Meeting shall be held whenever the Board of Directors finds it advisable, or when such a meeting is demanded by the auditor or at least four members to consider a specific matter. In all other respects, the same rules apply as for an ordinary General Meeting.

Article 13. The Board of Directors

The Board of Directors shall consist of minimum four and maximum ten members. The Board members and their personal deputies shall be elected for a term of two years.

The Board of Directors is responsible for the administration and management of the Association but may appoint a managing director and other staff to carry out the day-to-day activities. The Board may delegate to the managing director the task of appointing other staff within the approved budgetary limits. The Board may retain independent legal counsel and other consultants to carry out specifically defined tasks.

The Board of Directors shall draw up instructions for the work of the Nominating Committee, which shall be submitted to the General Meeting for approval.

Article 14. The Board of Directors' administrative proceedings

The Board of Directors shall meet regularly upon being convened by the Board Chair to consider current matters that fall within its remit. The Board shall discuss matters at meetings, unless the Board Chair finds that the matter may be submitted in writing or considered satisfactorily in another manner. The Board Chair shall ensure that the Board members are able, as far as possible, to take part in joint consideration of matters without a meeting being held. The Board members may jointly or individually demand that a matter be considered at a Board meeting rather than in writing or in another manner.

The annual financial statement and annual report shall be considered at a meeting.

The Board members may jointly or individually demand that the Board of Directors consider specific matters.

The proceedings of the Board of Directors are headed by the Board Chair or in the Chair's absence by the Deputy Chair. If neither of them is participating, the participating Board members shall choose a chair to head the Board proceedings.
There is a quorum if more than half of the members of the Board of Directors or their personal deputies are present or are participating in the Board's proceedings.

The Board of Directors may not, however, make a decision unless all the Board members have, as far as possible, been given the opportunity to take part in the Board's proceedings. If a Board member is unable to participate in the Board's proceedings, the member's personal deputy shall be given a similar opportunity to participate in such proceedings.

The Board of Directors makes its decisions by a simple majority of the votes of those persons participating in the Board's proceedings. For a resolution to be valid, those who vote in favour of the decision must constitute more than one-third (1/3) of the total number of Board members. In the event of a tied vote, the meeting's chair shall have the casting vote. Decisions regarding Statistics Forum and the Nordic Marine Insurance Statistics (NoMIS) require the support of a majority of the members of the Board of Directors who also supply data to and are parties to the NoMIS cooperation.

The Board of Directors shall keep minutes of its proceedings. The minutes shall at a minimum state the time and place of the meeting, the participants, method of procedure and the decisions made by the Board. The minutes shall show that the proceedings satisfy the quorum requirements, and that as far as possible all the Board members were given an opportunity to participate. If a decision of the Board of Directors is not unanimous, which members voted in favour of or against the decision shall be stated in the minutes. A Board member who does not agree with a decision may require that its opinion be recorded in the minutes.

The minutes shall be signed by all the Board members who participated in the Board's proceedings.

Article 15. Representation and authority to sign on behalf of the Association

The Board of Directors represents the Association and signs on its behalf. The Association is also bound by the signature of the Board Chair or by the joint signatures of two (2) of the other members of the Board.

The Board of Directors may authorise the managing director or other permanent employees to sign on the Association's behalf.

Article 16. Amendments to the Articles of Association

A decision to amend the Articles of Association must be supported by two-thirds (2/3) of the votes cast at the General Meeting.

Article 17. Dissolution of the Association

A decision to dissolve the Association may only be made by the ordinary General Meeting upon a proposal by not less than one-third (1/3) of the members. The proposal must be sent to the Board of Directors not less than three months before the date of the General Meeting. A decision regarding dissolution may be made when members collectively holding three-fourths (3/4) of the total number of votes are present and 3/4 of them vote in favour of the decision.

If the ordinary General Meeting cannot adopt a resolution to dissolve the Association because it is inquorate, it may be decided by a simple majority of the votes present that a new General Meeting shall be convened upon 14 days' notice. A decision to dissolve the Association may then be made by three-fourths (3/4) of the votes cast.

The General Meeting that decides that the Association is to be dissolved shall also decide how the dissolution shall be effected and how the remaining assets of the Association shall be utilised in line with the non-commercial and nonprofit purpose of the Association stated in Article 2 and not distributed to members.

Article 18. Policy Statement

Cefor recognizes the importance of complying with all legal insurance requirements, competition and antitrust laws, sanctions or any other laws and regulations which may be applicable to the activities of Cefor members in all respects.

Article 19. Governing law

These Articles of Association shall be governed and interpreted in accordance with Norwegian law. Any disputes arising from the Articles shall be brought to the ordinary courts of Norway.