



Legal agreement for Magma Geopark AS



Articles of Association of Magma Geopark AS

- §1 The name of the Company is Magma Geopark AS (Magma Geopark limited company)
- §2 The Company's registered office is Spinnerigt. 15, Eigersund municipality.
- §3 The Company's objective is to develop and run the geopark located in the municipalities of Bjerkreim, Eigersund, Flekkefjord, Lund and Sokndal, and any possible others.
- §4 Magma Geopark AS is obliged to run its activities in accordance with the European Geopark Network' charter of sustainable development and tourism.
- §5 The Company's share capital is NOK 5.000.000, each worth NOK 10.000.
- §6 The Company's Board of Directors shall be elected at the General Meeting. The Board of Directors shall employ a general manager. The Board of Directors will consist of 3 - 9 members in accordance with the decision of the General Meeting. The Chairperson of the Board of Directors is elected by the General Meeting. Deputy Representatives of the Board of Directors are to be elected.
- §7 The signatories of the Company are the Chairperson and a member of the Board of Directors together.
- §8 An ordinary General Meeting shall be held annually in accordance with the Norwegian Companies Act. The ordinary General Meeting shall:
1. Discuss the Board of Directors' annual report, the financial statement of the passed year, and the auditor's report, discuss and settle the profit and loss account, and from this make the necessary decisions when it comes to spending profit or covering loss.
 2. Elect Board of Directors, Chairperson and auditor, set the payments for these, and elect deputy representatives for the Board of Directors.
 3. Discuss those matters mentioned in the Notice of Meeting, any changes in the Articles of Association or matters which by law or according to the Articles of Association come under the General Meeting.

- §9 The Company has the possibility of having a council of up to 9 members consisting of representatives from the public or private sector. The council will serve as a consultative and contact-promoting network for the Company's activities. The council and its head shall be appointed by the Board of Directors, which also shall set the size and time period of the council.
- §10 Shares can only be transferred to/between shareholders at par value and the transfer shall be conditioned by the approval of the General Meeting.
- §11 If disagreements between the shareholders regarding the Company's activities should occur, these shall be solved by an arbitration board consisting of 3 members. Each of the parties shall assign 1 member, and these 2 together assign a head. If agreement on the assigning of a head is not achieved, the head shall be appointed by the municipal court Dalane Tingrett. The head should be a judge or a practicing lawyer.

Eigersund 20/6 - 2008

Project Manager
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www.magma-geopark.com