

ARTICLES OF ASSOCIATION OF NORBIT ASA

§ 1 Company name

The company's name is NORBIT ASA. The company is a public limited liability company.

§ 2 Registered office

The company's registered office is in the municipality of Trondheim.

§ 3 Purpose

The company is the parent company of an internationally focused technology group which provides custom-made high-technology products in selected niche markets. This is done through acquisition, management and trading in shares, partnership interests and other securities.

§ 4 Share capital

The company's share capital is NOK 5,845,930.20, divided into 58,459,302 shares, each with a par value of NOK 0.10.

§ 5 Board of Directors

The company's Board of Directors shall consist of a minimum of three and a maximum of seven board members elected by the General Meeting. The General Meeting elects the Chair of the Board and the Deputy Chair of the Board.

§ 6 Signatory rights

The Chair of the Board acting alone or the General Manager and one board member jointly shall have the authorisation to sign on behalf of the company.

§ 7 Nomination Committee

The company shall have a Nomination Committee which is elected by the General Meeting.

The Nomination Committee presents proposals to the General Meeting regarding (i) election of the Chair of the Board, board members and any deputy members of the board, and (ii) election of members of the Nomination Committee. The Nomination Committee also presents to the General Meeting proposals for remuneration to the Board of Directors and to the Nomination Committee.

The General Meeting determines instructions for the Nomination Committee and determines the remuneration of the members of the Nomination Committee.

§ 8 General Meeting

Shareholders who wish to participate in a General Meeting of the company, shall notify the company of this within a deadline which is set out in the notice of the General Meeting, and which cannot expire earlier than five days prior to the General Meeting. Shareholders who have not given notice within the expiry of the deadline, may be denied entrance.

Shareholders may during a period prior to the General Meeting, submit their vote in writing, including through use of electronic communication. The Board of Directors determines in connection with each General Meeting the period during which such vote may be submitted and the specific procedures.

When documents which pertain to matters which shall be handled at the General Meeting have been made available for the shareholders at the company's website, the statutory requirements for distribution of documents to the shareholders do not apply. This also applies to documents which pursuant statutory requirements shall be included in or attached to the notice. A shareholder may nonetheless demand to be sent such documents.

The Annual General Meeting is held each year no later than six months after expiry of the preceding financial year. The following matters shall be discussed and resolved at the Annual General Meeting:

1. Approval of the annual accounts and the annual report
2. Use of profits or coverage of losses in accordance with the approved annual accounts, including distribution of dividends
3. Approval of the Board of Directors' statement on salary and other remuneration to the executive management
4. Election of members to the Board of Directors
5. Other matters which pursuant to statutory law or the Articles of Association pertain to the Annual General Meeting.

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