

ARTICLES OF ASSOCIATION
FOR
SIMULA RESEARCH LABORATORY AS

(Org. no. 984 648 855)

§1

The company's name is Simula Research Laboratory AS.

§2

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

§3

The company is a not-for-profit, public utility enterprise. The company's objects are to engage in basic long-term research in selected areas of software and communications technology and, by so doing, to contribute to revitalisation and innovation in business and industry.

The company is non-commercial, and does not pay dividends to its owners.

§4

The company's share capital is NOK 1 500 000, divided among 1 000 shares with a nominal value of NOK 1 500 each. The shares shall not be registered with the Norwegian Central Securities Depository (VPS).

§5

The company's board shall consist of 6 to 10 members. Not counting the directors to be elected by the employees, the other directors shall be elected by the general meeting. The chair of the board shall be elected by the general meeting.

The company shall have a nomination committee appointed by the general meeting. The nomination committee's duties are to propose candidates for election to the board of directors and to propose the members' fees. Remuneration for the nomination committee shall be determined by the general meeting on suggestion from the nomination committee.

The nomination committee are to suggest new members for the nomination committee no later than one month before a new nomination committee shall be elected. The term of office for which members of the nomination committee are appointed is two years.

§6

The co-signatures of two directors have a binding effect on the company.

§7

The company shall have a general manager appointed by the Board.

§8

The ordinary annual general meeting shall discuss and decide the following:

1. Adoption of the annual accounts and directors' report.
2. Other items of business which, under the Norwegian Companies Act, are the province of the Annual General Meeting.

The general meeting can be held in Oslo.

§9

In the event the company is closed down, its assets shall be used to cover the same or related objects as they are stipulated in the company's Articles of Association.

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