

## **Articles of Association**

**for**

### **SCANSHIP Holding ASA**

as of 21<sup>st</sup> March 2019

#### **§ 1 – Company name**

The company's name is Scanship Holding ASA. The company is a public limited company.

#### **§ 2 – Registered offices**

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

#### **§ 3 – Company business**

The objective of the company is production, delivery and maintenance of systems for processing and purifying waste water, food waste, solid waste and bio sludge and other types of waste from vessels and offshore installations, including interests in other companies with similar business.

#### **§ 4 – Share capital**

The company's share capital is NOK 9 617 552.50, divided into 96 175 525 shares, each with a nominal value of NOK 0.10. The company's shares shall be registered in the Norwegian Central Securities Depository.

#### **§ 5 – Board of directors**

The company's Board of Directors shall consist of 3 to 7 members, according to the decision of the general meeting.

#### **§ 6 – Nomination committee**

The company shall have a nomination committee. The nomination committee shall consist of two or three members, according to the decision of the general meeting. The members of the committee, including the chairman, shall be elected by the general meeting. Unless otherwise resolved by the general meeting, the elections shall be held every two years.

The nomination committee makes proposals to the general meeting for the election of shareholder-elected board members and members of the nomination committee and remuneration to members of the Board. The remuneration of the members of the nomination committee shall be proposed by the board of directors and resolved by the general meeting. The general meeting may establish guidelines for the nomination committee.

### **§ 7 – Signatory rights**

Two board members jointly have the right to sign on behalf of the company.

### **§ 8 – General meeting**

Documents relating to matters to be considered at the general meeting, including documents which shall, according to law, be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the company's website.

A shareholder may request to receive the documents concerning matters which are to be discussed at the general meeting.

The annual General Meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Other issues, which according to the law or the Articles of Association come under the General Meeting.