

ARTICLES OF ASSOCIATION of ROBLON AKTIESELSKAB

Name, registered office and objects of the

Company:

1.

The name of the Company is Roblon Aktieselskab (Roblon A/S).

The Company's registered office is situated in the municipality of Frederikshavn, Denmark.

2.

The objects of the Company are to carry on trade and manufacturing and any other business the Board of Directors deems to be related thereto.

Share capital and shares of the Company:

3.

The Company's share capital amounts to DKK 35,763,000.00, consisting of A share capital of DKK 5,555,000.00 and B share capital of DKK 30,208,000.00.

The share capital has been fully paid up. The A share capital is divided into shares of DKK 200.00 each or multiples thereof.

The B share capital is divided into shares of DKK 20.00 each.

No shareholder is under an obligation to have their shares redeemed in whole or in part.

The Articles of Association prescribe special rules with regard to pre-emption rights for existing shareholders in connection with share capital increases, see Article 4 below.

Certain restrictions apply to the transferability of the A shares, see article 5 below:

The voting rights of B shares are limited pursuant to Article 10 below.

B shares carry a preferential right to distribution in the event of the Company's dissolution and a preferential right to dividend of up to 8% of the nominal value of the shares, see Article 17 below.

Except as set out above, no special rights are attached to shares.

4.

A share capital increase comprising both share classes takes place by proportionate issuance of A shares and B shares.

A capital increase by subscription of new shares paid for by contribution of cash or assets may take place by issuance of either A shares or B shares only. If the share capital is increased by subscription, shareholders are entitled to subscribe for a proportionate number of the new shares in the same share class if the increase comprises both share classes, unless the general meeting with valid effect decides otherwise. If the capital increase comprises just one of the share

classes, the holders of shares of both classes are entitled to subscribe for a proportionate number of new shares in the share class being increased.

New shares are subject to the rules applicable to the relevant share class under these Articles of Association. New shares carry a right to dividend as well as other rights in the Company from the time and date set out in the resolution to increase the share capital.

Transfer of shares:

5.

The Company's A shares must be issued to named holders and cannot be assigned to bearer. A shares are non-negotiable instruments.

The transfer of A shares is subject to the Company's consent, see section 68 of the Danish Companies Act.

6.

The Company's B shares must be issued to named holders. B shares are negotiable instruments.

Any dividend remaining unclaimed after a period of five years from the date of payment accrues to the Company's reserve fund or voluntary reserve.

The Company's register of shareholders is maintained by Computershare A/S, CVR no. 27088899.

Cancellation:

7.

Lost shares, interim certificates, subscription and bonus share right certificates, coupons etc. may be cancelled without a court order in accordance with the Danish statutory rules in force from time to time.

General meetings:

8.

The Company's general meetings are held in the municipality of the Company's registered office, in the municipality of Aalborg or the municipality of Copenhagen or electronically cf. § 12 of the Articles of Association at the discretion of the Board of Directors.

Annual general meetings must be held each year within four months of the end of the financial year. When approved at the annual general meeting, the annual report must be submitted to the Danish Business Authority without undue delay.

Extraordinary general meetings are convened as resolved by the shareholders in general meeting or the Board of Directors or at the request of the Company's auditors or of shareholders holding at least 5% of the share capital, regardless of the voting rights conferred by the shares.

If a request is made for an extraordinary general meeting to be convened as set out above, the request must be accompanied by the written proposal(s) to be considered at the extraordinary general meeting. Upon receipt of such request,

the Board of Directors must convene the extraordinary general meeting within two weeks.

General meetings are convened through the Danish Business Authority's IT system as well as by announcement on the Company's website at a notice of not less than three and not more than five weeks.

Within the same time limit, the notice convening the general meeting must also be sent directly by ordinary letter or e-mail to those of the Company's registered shareholders who have so requested.

If a shareholder requests to be notified of general meetings by e-mail, such request must comprise information about the shareholder's e-mail address. It is the responsibility of the shareholder to ensure that the Company has the current and correct e-mail address.

General meetings are presided over by a chairman elected by the Board of Directors.

9.

The agenda of the annual general meeting must include the following business:

1. Election of a chairman of the meeting
2. Report by the Board of Directors on the activities of the Company
3. Presentation of the audited annual report and any consolidated financial statements for approval
4. Approval of remuneration report
5. Resolution as to the appropriation of profit or covering of loss according to the approved annual report
6. Resolution to discharge the members of the Board of Directors and the Executive Management from liability
7. Proposals received

8. Election of members to the Board of Directors
9. Appointment of one or two auditors
10. Any other business

For a period of three weeks starting not later than three weeks before the annual general meeting, the date of the general meeting included, the Company must make the following information available to the shareholders at the Company's website and at the Company's offices:

1. the notice convening the annual general meeting;
2. the total number of shares and votes as at the date the general meeting is convened, including the total number of shares in each share class;
3. documents to be presented at the annual general meeting, including the Company's annual report;
4. the agenda and complete proposals; and
5. forms to be used if a shareholder wishes to vote by proxy or by correspondence.

Registered shareholders making a request to that effect in writing are entitled, free of charge, to have a draft of the audited annual report sent to the address stated in the register of shareholders.

In order to be considered at the annual general meeting, any proposals from shareholders must be submitted to the Company's Board of Directors not later than six weeks before the date of the annual general meeting.

If the Company receives a proposal later than six weeks before the date of the annual general meeting, the Board of Directors decides whether the request has been submitted in due time to be included on the agenda, see section 90 of the Danish Companies Act.

10.

All shareholders are entitled to attend general meetings, provided they have obtained an admission card not later than three days before the date of the general meeting.

The shareholders in general meeting have authorised the Company's Management to decide whether to allow electronic registration for the annual general meeting.

Each A share amount of DKK 200.00 carries 100 votes. Each B share amount of DKK 20.00 carries one vote.

Shareholders are entitled to attend the Company's general meetings by proxy or accompanied by an adviser.

The Company's general meetings are open to the press.

11.

Resolutions at general meetings are passed by a simple majority of votes, unless special majority or representation requirements are stipulated by the Danish Companies Act. The proceedings at general meetings are recorded in a minute book to be signed by the chairman of the meeting and the attending members of the Board of Directors.

Electronic general meetings:

12.

The Board of Directors is authorized to decide that general meetings are held fully or partially electronically. "The Board of Directors must ensure that electronically held general meetings are

conducted in a secure manner and must ensure that the applied system is designed so that the legislation's requirements for holding general meetings are met, including in particular shareholders' access to attend, speak and vote at general meetings. The system must make it possible to determine which shareholders are participating, which share capital and voting rights they represent, as well as the result of voting. Through their own Internet connection, the shareholders join a virtual forum where the general meeting is held. The Board of Directors determines the detailed requirements for the systems applied at electronic general meetings. In the notice convening the electronic general meeting the detailed requirements to the electronic equipment to be used when attending the general meeting are stated. It is also stated, how the registration takes place and where the shareholders can find information about the procedure in connection with the general meeting."

Board of Directors and Executive Management:

13.

The Company is managed by a Board of Directors comprising from four to seven members elected by the shareholders in general meeting. Members of the Board of Directors are elected for terms of one year but are eligible for re-election.

If, due to a vacancy, the number of board members elected by the shareholders falls below four, the Board of Directors immediately convenes an extraordinary general meeting to elect additional board members in order to reach a number of at least four board members.

The Board of Directors elects a chairman and a deputy chairman from among its own number. The deputy chairman acts as chairman in the chairman's absence. The Board of Directors lays down rules of procedure for the performance of its duties.

The Board of Directors appoints an Executive Management consisting of from one to three members to be in charge of the day-to-day management of the Company. The Board of Directors determines the terms of their employment and the specific rules with respect to their powers. If several members are appointed to the Executive Management, one of them is appointed managing director and chief executive officer.

14.

The Company is bound by the joint signatures of the chairman or deputy chairman of the Board of Directors and another member of the Board of Directors or a member of the Executive Management, or by the joint signatures of all members of the Board of Directors.

Audit:

15.

The Company's annual report is audited by one or two state-authorized public accountants appointed at the general meeting for a term of one year. The auditors are eligible for re-appointment.

Financial statements:

16.

The Company's financial year runs from 1 November to 31 October.

The annual report must give a true and fair view of the Company's assets and liabilities, financial position and results of operations in accordance with the relevant legislation in force from time to time.

Dividend and distribution in the event of the Company's dissolution:

17.

If a dividend is declared, holders of B shares have a preferential right to dividend of 8% of their nominal shareholding.

Any remaining dividend accrues to the holders of A shares until they have received dividend equaling 8% of their nominal shareholding. Any remaining dividend thereafter is distributed evenly among all shareholders, regardless of share class.

In the event of the Company's dissolution, the holders of B shares have a preferential right to the distribution accruing to the Company's shareholders up to the nominal value of their shares. Any remaining proceeds are distributed to the holders of A shares until they have received the nominal value of the A shares. Any remaining proceeds thereafter are distributed evenly among all shareholders, regardless of share class.

Frederikshavn, 28 January 2021

As chair of the meeting:

Anker Laden-Andersen