

Vistin Pharma ASA

**INSTRUCTIONS TO THE CEO**

(Resolved by the Board on 16 April 2015)

**1. PURPOSE**

These instructions have been laid down by the Board of Directors of Vistin Pharma ASA (the "Company") pursuant to § 6-13 (2) of the Norwegian Public Limited Liability Companies Act. The purpose of these instructions is to clarify the powers and responsibilities of the Chief Executive Officer of the Company.

**2. POWERS AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER**

The Chief Executive Officer is responsible for the day-to-day management of the Company according to approved strategies, budgets and the overall guidelines and instructions issued by the Board. The Chief Executive Officer represents the Company externally in matters which form part of the day-to-day management.

The day-to-day management does not cover matters of extraordinary nature or major importance.

The following matters shall always be decided by the Board of Directors:

- The disposal or acquisition by the Company of assets with an aggregate value of more than NOK 1,000,000;
- Commitments exceeding NOK 2,000,000 not being approved as a part of the budget;
- The launching or settlement of any law suits or arbitration proceedings;
- Any decision to take up a loan or issue a guarantee or provide security on behalf of any third party;

The Chief Executive Officer is authorized to decide on matters of extraordinary nature or major importance in cases, including matters of the type listed above, where the decisions of the Board of Directors cannot be awaited without this being of serious detriment to the Company. The Board of Directors must be notified of the decision as soon as possible.

The Chief Executive Officer shall ensure that the operations of the Company are carried out in accordance with all applicable laws and high ethical standards and the Vistin Pharma ASA Corporate Governance Policy.

The Chief Executive Officer shall ensure that the Company's accounts are in accordance with existing Norwegian legislation and regulations and other relevant laws, and that the assets of the Company are soundly managed.

The Chief Executive Officer may not receive remuneration from any other party in connection with his work for the Company.

### **3. DUTIES TOWARDS THE BOARD OF DIRECTORS**

The Chief Executive Officer shall ensure that the resolutions of the Board of Directors are carried out.

The Chief Executive Officer is responsible for, in co-operation with the Chairman of the Board of Directors, the preparation of matters which are to be considered by the Board of Directors. Such matters shall be prepared and presented in such a way that the Board of Directors has satisfactory grounds on which to base its discussion.

The Chief Executive Officer shall once a month make a statement on the Company's activities, positions and profit/loss development to the Board of Directors.

The Board of Directors may at any time require the Chief Executive Officer to report to the Board of Directors on specific matters.

The Chief Executive Officer shall have a right and an obligation to participate in meetings of the Board of Directors, and to make comments, unless otherwise decided by the Board of Directors on a case-by-case basis.

### **4. DISQUALIFICATION**

The Chief Executive Officer may not participate in the discussion or decision of issues which are of such special importance to the Chief Executive Officer or to any related person (as defined in § 1-5 of the Norwegian Public Limited Companies Act) of the Chief Executive Officer that he must be regarded as having a major personal or financial special interest in the matter.

The Chief Executive Officer may not participate in the discussion of a matter concerning a loan or other credit to himself or on the furnishing of security for his debt.

### **5. DUTY OF CONFIDENTIALITY**

The Chief Executive Officer shall treat as confidential all information regarding contractual relations, economical matters, technical appliances and production methods, corporate analyses and calculations, as well as other non-public affairs of the Company.

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