

Articles of Association
Vistin Pharma ASA
(latest update May 2018)

Article 1. Name

The name of the Company is Vistin Pharma ASA. The Company is a public limited company.

Article 2. Registered Office

The Company's registered office is located in the City of Oslo.

Article 3. Purpose

The Company's purpose is the development, production and sale of pharmaceuticals and other healthcare products, and trading in energy related financial instruments or other energy related assets, and all activities related hereto, on its own or through ownership in other companies.

Article 4. Share-capital

The Company's share capital is NOK 44,344,592 divided into 44,344,592 shares at a par value of NOK 1.00. The shares shall be registered with the Norwegian Central Securities Depository.

Article 5. Board of Directors

The Board of the Company shall be composed of 3-8 members.

The Board will be elected for two years at the time and the members of the Board may be re-elected. If as a result of a Board vote there is an equality of votes, the Chairman of the Board shall have the casting vote. The collective Board shall constitute the Company's audit committee.

Article 6. Signature

The Company's signature is held by one of the members of the Board. The Board may grant power of procuration.

Article 7. General Meeting

The notice to the annual general meeting is handled by the Board of Directors in accordance with existing laws and regulations.

The following items must be considered at the general meeting:

OFFICE TRANSLATION***For information purposes only***

1. Adoption of the profit and loss accounts and the balance sheet, including the declaration of dividend.
2. Stipulation of remuneration to the Board and approval of remuneration to the state authorised accountant.
3. Election of the Chairman of the Board, members of the Board and state authorised accountant.
4. Other matters specified by statute for consideration by the shareholders meeting.

Article 8. Electronic distribution of annual accounts and other documents for shareholders' meetings

Documents relating to matters which shall be considered at a general meeting need not be sent to the shareholders, if the documents have been made available to the shareholders on the Company's website. This also includes documents that according to law shall be incorporated into or be attached to the notice of the general meeting. A shareholder may require that documents, which shall be considered at a general meeting, are sent to the shareholder.

Article 9. Approval of advance voting at a shareholder meeting

The Board may decide that the shareholders may vote in writing, including by way of electronic communication, in a period before the general meeting. Advance voting is conditional upon an adequately secure method to authenticate the sender. The Board may issue further guidelines for advance voting. If the Board has decided to accept voting prior to the general meeting this must be specified in the notice for the general meeting, together with applicable guidelines for such voting.

Article 10. Participation at general meetings and proposals for items on the agenda

The Company may in the notice of a general meeting state that shareholders who wish to participate in the general meeting, shall notify the Company of this within a specific time limit. The time limit cannot expire earlier than five days prior to the General Meeting. Shareholders who have not given notice within the time limit may be denied participation.

In order for a shareholder to be entitled to exercise its rights to attend and to vote on the general meeting, the shareholder's holdings of shares must be registered with the Company's share register the fifth (5th) business day prior to the day the general meeting is held (the record date).

Article 11. Election Committee

The Company shall have an Election Committee, consisting of two or three members elected by the Company's general meeting. The majority of the members shall be independent of the Board of Directors and the executive management. The Election Committee proposes candidates for the Board of Directors, as well as fees to the Board of Directors and Election Committee. The Election Committee's proposals must be justified.