

Free English translation of supporting documents:

## **Viðtøkur fyri Fiskaaling**

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### **Statutes for P/F Fiskaaling**

#### **Company's Name, Purpose and Domicile**

##### § 1

The company's name is P/F Fiskaaling; place of domicile is Við Áir, FO-430 Hvalvík.

##### § 2

The purpose of the company is:

- To research, develop and advice within the farming of water-based animals and plants and within bio-technology.
- To conduct commercial activities within this field of activities and
- Other related activities

#### **Share Capital and Share Certificates**

##### § 3

The share capital is set to DKK 4,300,000.00 – written four million three hundred thousand 00/100, divided in shares of DKK 1,000 or multipla of these at nominal rate.

Share certificates must display name and be registered in the company's register of shareholders.

No share certificates shall enjoy special advantages.

Transfer or share certificates must be registered in the company's register of shareholders.

Share certificates may be sold freely between existing shareholders in even proportions.

Share certificates are not current documents.

##### § 4

The company's share certificates may be mortified without court order in accordance with the existing regulations for non-current documents.

#### **Annual General Meeting**

## § 5

Annual General Meetings are held at Við Áir. The company's general meetings are held before the end of the month of June.

The board calls the meeting no more than 4 weeks in advance and no less than 14 days prior to notifying each shareholder by letter, addressed to the domicile, registered in the register of shareholders.

The letter shall contain agenda, including information on place and time.

If proposals that require a special majority are on the agenda, then this must be notified specifically in the call for the meeting.

For shareholders' proposals to be discussed at the general meeting, these must be submitted to the board no later than 1 month in advance of each general meeting.

Extraordinary general meetings are held at the request of the board and/or the auditor or the general meeting or following a written demand from shareholders, representing 1/10 of the share capital.

Agenda and complete proposals for the general meeting must be available in the company's office no later than 14 days prior to each general meeting.

Annual accounts, certified by the auditor and signed by management and board, must be available.

## § 6

The annual general meeting agenda shall include:

- a) Election of Chair
- b) Board's presentation of company activities in the past year
- c) Presentation of audited annual accounts and financial report for approval
- d) Board's proposal of how to manage the annual result
- e) Election of board members
- f) Election of auditor
- g) Proposals from board or shareholders

## § 7

The annual general meeting elects Chair, by appointment from the board. The Chair may be a board member.

The Chair leads the meeting and manages all issues regarding agenda items and votes.

All shareholders, with voting right, can demand to put an item to the vote.

## § 8

In order to vote, the parties must be registered in the register of shareholders prior to the general meeting.

Each shareholder has one vote per DKK 1,000.00 in share capital.

The right to vote may be conducted by proxy. The Chair confirms the validity of the proxy.

#### § 9

During general meetings, only proposals that are listed on the agenda, including relevant proposals for amendments, may be adopted.

Agenda items for the general meeting are decided by simple majority, unless the company's statutes or regulations demand special majority.

Proxys for the previous general meeting are also valid for the subsequent meeting, unless they have been recalled in writing.

#### § 10

Minutes from the general meeting business shall be recorded in the minutes of proceedings, which must be signed by the Chair and the present board members.

### **Board and Management**

#### § 11

The company is managed by a board that is elected at a general meeting. The board shall consist of between three and eight members.

The board members are elected for a term of one year at a time.

If the number of board members becomes less than three during a year, as when one or more resign, the board shall as soon as possible call for an extraordinary general meeting to elect new board members.

Board members that have become members in accordance with this procedure shall have this position until the next annual general meeting.

#### § 12

The board elects its chairman and it constitutes supreme management of the company's affairs.

The board formally adopts specific rules for business.

Minutes from the board meeting business shall be recorded in the minutes of proceedings, which must be signed all board members present. On the first board meeting after the annual accounts have been audited, the auditor's report is presented and the present board members shall sign and confirm that they have studied the contents of the report.

The board employs a Chief Executive Officer to be in charge of the daily business of the company.

The board can provide authority to bind the company.

#### **Accounts and Audit**

##### § 14

A chartered accountant is elected on each general meeting.

##### § 15

The company's accounting year is from 01 January to 31 December.

The accounts are signed by the board and endorsed by the auditor.

##### § 16

The annual accounts shall be carefully carried out, so that it displays clearly all assets and debts that exist, so that necessary provision for depreciations may be conducted.

As adopted on general meeting at Við Áir on 30 November 2009

Sigurð Ólason Vang

Turið Mørkøre (by proxy)

Astrid Hansen

Ragnar Joensen

Jóhanna Djurhuus

Leif av Reyni

Rúni Weihe (by proxy)

CEO of P/F Fiskaaling

Ingolf Joensen