



# Fearnley Securities AS

## Articles of Association

Last updated: 30.06.2015

**ARTICLES OF ASSOCIATION FOR FEARNLEY SECURITIES AS****DETERMINED AT THE EXTRAORDINARY MEETING OF 30 JUNE 2015****§ 1**

The name of the company is Fearnley Securities AS

**§ 2**

Fearnley Securities AS is a limited liability company. The company's objective is to provide investment services in accordance with a license granted by public authorities, as well as business activities that can be legally operated in connection with this.

**§ 3**

The company's registered office is in Oslo.

**§ 4**

The share capital is NOK 30,150,000 divided into 10,050 shares, each with a nominal value of NOK 3,000, fully paid-in and designated by name.

**§ 5**

The transfer of shares must be approved by the company's board of directors in order to be valid.

**§ 6**

The company's board of directors is elected at the general meeting and shall consist of a minimum of three and a maximum of eight members with possible deputy members in accordance with a more specific decision at the General Meeting. The members of the board of directors shall be elected for one year at a time. Two board members jointly may sign on behalf of the company. The board of directors can grant power of procuration and employ a managing director. The general meeting elects the chairman of the board of directors.

**§ 7**

The ordinary general meeting shall be held each year in Oslo by the end of June.

**§ 8**

The general meeting shall transact and decide on the following matters:

- 1) Approval of the profit and loss account and balance sheet.
- 2) Election of the board of directors.
- 3) Other matters that, pursuant to law, must be dealt with at the general meeting.

**§ 9**

Reference is otherwise made to the applicable company legislation.