

Articles of Association

Pelagia Holding AS

(per 28 August 2014)

§1 – Company name

The Company name is Pelagia Holding AS

§ 2 – Registered Office

The company's registered office is located in Bergen

§ 3 – Objects Clause

The company's business is the production and sale of fishmeal / protein concentrate and fish oil and production / processing and sale of pelagic fish for human consumption, as well as ownership of companies operating within the same business.

§ 4 – Share Capital

The share capital is NOK 149.835.600, divided into 149.835.600 shares, of 1kr per share.

§ 5 – Board

The company's board will consist of 2 to 9 members following the general meeting's resolution. The Chairman of the Board is elected by the General Meeting.

§ 6 – Signature

The company's documents need to be signed by the chairman of the board and one other board member.

§ 7 – General Meeting

At the Annual General Meeting, the following questions shall be considered and resolved:

1. Approval of the annual accounts and the annual report, including the distribution of dividends.
2. Other matters which, according to the law or the articles of association, belong to the general meeting.

§ 8 – Share Transfer

A transfer of shares requires an approval by the company according to the provisions of the Companies Act Chapter 4V. The shareholders have the right to take over shares that has changed ownership according to the provisions of the Companies Act Chapter 4VII.