

INSTRUCTIONS FOR THE GENERAL MANAGER OF

SERODUS ASA

(adopted at the board meeting of 16 March 2011)

1. PURPOSE

- 1.1** The present instructions have been adopted by the Board of Directors ("**the Board of Directors**") of Serodus ASA, business register no. 992 249 897 ("**the Company**") in accordance with section 6-13(2) of the Norwegian Public Limited Liability Companies Act. The purpose of the instructions is to clarify the authority and areas of responsibility for the General Manager of Serodus.

2. AUTHORITY AND AREAS OF RESPONSIBILITY OF THE GENERAL MANAGER

- 2.1** The General Manager shall comply with the guidelines and instructions issued by the Board of Directors.
- 2.2** The General Manager is responsible for the day-to-day management of the Company.
- 2.3** The General Manager represents the Company externally on matters relating to the Company's day-to-day management.
- 2.4** Day-to-day management of the Company does not include matters of an unusual nature or of decisive importance for the Company.
- 2.5** The following matters shall always be handled by the Board of Directors:
- (i) Purchase or sale of assets with a total value of more than NOK 2 million.
 - (ii) Any contract entered into by Serodus with a contract value of more than NOK 2 million.
 - (iii) Initiation or settlement of any legal action or arbitration relating to amounts of more than NOK 2 million.
 - (iv) Any decision to take up a loan or issue guarantees on behalf of third parties concerning amounts of more than NOK 2 million.
- 2.6** The General Manager has the authority to decide matters of an unusual nature or of decisive importance, including matters specified in point 2.5, if waiting for a decision by the Board would be to the detriment of the Company. The Board of Directors shall be notified of the decision as quickly as possible.
- 2.7** The General Manager shall ensure that the Company's operations are in compliance with all current legislation and maintain a high ethical standard.
- 2.8** The General Manager shall ensure that the Company's financial statements are in compliance with prevailing Norwegian acts, regulations and other relevant provisions, and that the Company's assets are managed appropriately.
- 2.9** The General Manager shall not receive remuneration from any third parties in connection with his/her work for the Company.

3. OBLIGATIONS TO THE BOARD OF DIRECTORS

- 3.1** The General Manager shall carry out his/work in accordance with the guidelines and instructions adopted by the Board of Directors.
- 3.2** The General Manager shall ensure that the Board of Directors' decisions are implemented.
- 3.3** The General Manager, in collaboration with the Chairman of the Board, is responsible for preparing matters that will be dealt with by the Board of Directors. Such matters shall be prepared and presented in such a way as to provide the Board of Directors with an adequate basis for its decisions.
- 3.4** At least once a month, the General Manager shall submit a report to the Board of Directors on the Company's operations, positions and profit performance.
- 3.5** The Board of Directors may at any time require reports from the General Manager on specific matters.
- 3.6** The General Manager is entitled and obliged to attend and speak at board meetings, unless the Board of Directors determines otherwise on a case-to-case basis.

4. CONFLICT OF INTERESTS

- 4.1** The General Manager must not participate in discussion of or decisions on issues that are of particular significance to him/her or a related party (cf. section 1-5 of the Norwegian Public Limited Liability Companies Act) such that he/she must be considered to have a significant personal or financial special interest in the matter.
- 4.2** Neither may the General Manager participate in discussions concerning loans or other credit to him-/herself or concerning provision of security for his or her own debt or that of a related party (cf. section 1-5 of the Norwegian Public Limited Liability Companies Act).

5. DUTY OF CONFIDENTIALITY

- 5.1** The General Manager shall keep confidential all information concerning the Company's contractual relationships, finances, technical facilities and production methods, company analyses and calculations, and all other information about the Company that is not in the public domain.