

## Appendix D – Subscription Form Rights Offering

APPENDIX D: SUBSCRIPTION FORM FOR THE RIGHTS OFFERING

<p><b>VISTIN PHARMA ASA</b></p> <p>RIGHTS OFFERING MAY/JUNE 2015</p> <p>In order for investors to be certain to participate in the Rights Offering, Subscription Forms must be received no later than <b>4 June 2015 at 16:30 CET</b>. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Manager.</p>	<p><b>SUBSCRIPTION FORM</b></p> <p>Properly completed Subscription Forms must be submitted to the Manager as set out below:</p> <p>Carnegie AS                  Grundingen 2, Aker Brygge                  NO-0106 Oslo                  Tel: + 47 22 00 93 60                  Fax: +47 22 00 99 60                  E-mail: subscriptions@carnegie.no</p> <p><b>NORWEGIAN SUBSCRIBERS DOMICILED IN NORWAY CAN IN ADDITION SUBSCRIBE FOR SHARES AT WWW.CARNEGIE.NO</b></p>
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**General information:** The terms and conditions for the Rights Offering in Vistin Pharma ASA (the "Company") of 15,554,935 new shares (the "New Shares") pursuant to resolution by the Company's extraordinary general meeting on 16 April 2015 (the "EGM") are set out in the prospectus dated 22 May 2015 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. Notice of and minutes from the EGM (with enclosures), the Company's Articles of Association, interim financial information for the period 6 March 2015 to 31 March 2015 and audited special purpose carve-out financial statements for the Acquired Interests to be acquired by the Company, are available at the Company's registered office. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.

**New Shares and Subscription Rights:** The Rights Offering comprises 15,554,935 tradeable subscription rights ("Subscription Rights"), where each Subscription Right, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) New Share. Over-subscription is allowed. No fractional New Shares will be issued, and the number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. The Subscription Rights will be tradeable and listed on Oslo Axess from 09:00 CET on 26 May 2015 to 16:30 CET on 2 June 2015 with ticker "VISTIN T". Subscription without Subscription Rights is not permitted.

**Subscription Period:** The subscription period is from and including 26 May 2015 to 16:30 CET on 4 June 2015 (the "Subscription Period"). Neither the Company nor the Manager may be held responsible for delays in the mail system or for Subscription Forms forwarded by facsimile that are not received in time by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Manager has discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The subscription for New Shares is irrevocable and may not be withdrawn, cancelled or modified once it has been received by the Manager. Multiple subscriptions are allowed. Subscription without subscription rights is not permitted.

**Subscription price:** The subscription price for one (1) New Share is NOK 10.

**Right to subscribe:** The Subscription Rights will be issued to the shareholders of Weifa ASA as of close of trading on 19 May 2015 (as registered in VPS on 21 May 2015 (the "Record Date") ("Eligible Shareholders"). Each Eligible Shareholder will be granted one (1) Subscription Right for every 102 shares owned in Weifa ASA as of the Record Date. Subscription Rights not used to subscribe for the New Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value.

**Allocation:** The allocation criteria are set out in the Prospectus. All Subscribers being allotted New Shares will receive a letter from the Manager confirming the number of New Shares allotted to the Subscriber. This letter is expected to be mailed on or about 5 June 2015.

**Payment:** The payment for the New Shares falls due on 9 June 2015 (the "Payment Date"). By signing the Subscription Form, each Subscriber having a Norwegian bank account authorises the Manager to debit the bank account specified by the Subscriber below for payment of the allotted New Shares for transfer to the Manager. The Manager reserves the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the New Shares allocated to them is made on or before the Payment Date and should contact the Manager in this respect for further details and instructions.

**DETAILS OF THE SUBSCRIPTION**

Subscriber's VPS account	Number of Subscription Rights	Number of New Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
	Σx	Subscription price per New Share NOK 10	Total Subscription amount to be paid NOK

**1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 NEW SHARE**

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO 0010736952  
**IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)**

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	_____ (Norwegian bank account no. 11 digits)
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably subscribe for the number of New Shares specified above and grant the Manager authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the New Shares allocated to me/us.

<p><b>Place and date</b> Must be dated in the Subscription Period</p>	<p><b>Binding signature.</b> The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached</p>
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**INFORMATION ON THE SUBSCRIBER**

VPS account number	In the case of changes in registered information, the account operator must be contacted. Your account operator is:
Forename	
Surname/company	
Street address (for private: home address):	
Post code/district/country	
Personal ID number/Organisation number	
Norwegian Bank Account for dividends	
Nationality	
Daytime telephone number	
E-mail address	

## ADDITIONAL INFORMATION FOR THE SUBSCRIBER

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive (“MiFID”) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager on telephone +47 22 00 93 00. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for New Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the New Shares.**

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for New Shares is drawn to section 15 “Selling and Transfer Restrictions” of the Prospectus. The making or acceptance of the Rights Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for New Shares. It is the responsibility of any person outside Norway wishing to subscribe for New Shares under the Rights Offering to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and New Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights and New Shares in the United States. The Subscription Rights and New Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy New Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and the New Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights and subscription of New Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid.

**Execution Only:** The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the New Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager as well as between the Manager and the other entities in the Manager’s group. This may entail that other employees of the Manager or the Manager’s group may have information that may be relevant to the subscriber and to the assessment of the New Shares, but which the Manager will not have access to in its capacity as Manager for the Rights Offering.

**Information Barriers:** The Manager is a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager’s corporate finance department are kept confidential, the Manager’s other activities, including analysis and stock broking, are separated from the Manager’s corporate finance department by information walls. The subscriber acknowledges that the Manager’s analysis and stock broking activity may act in conflict with the subscriber’s interests with regard to transactions of the Shares, including the New Shares, as a consequence of such information walls.

**Mandatory Anti-Money Laundering Procedures:** The Rights Offering is subject to the Norwegian Money Laundering Act No. 11 of March 6, 2009 and the Norwegian Money Laundering Regulations No. 302 of March 13, 2009 (collectively the “Anti-Money Laundering Legislation”). Subscribers who are not registered as existing customers with the Manager must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated New Shares. Further, in participating in the Rights Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer’s bank the following standard terms and conditions will apply:

- a) The service “Payment by direct debiting – securities trading” is supplemented by the account agreement between the payer and the payer’s bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of “Payment by direct debiting – securities trading” appear from the bank’s prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer’s bank account.
- d) In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer’s bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer’s account at the time of payment. The payer’s bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer’s account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary’s account between one and three working days after the indicated date of payment/delivery.
- g) If the payer’s account is wrongfully charged after direct debiting, the payer’s right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue and missing payments:** Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 9.25% per annum. If a subscriber fails to comply with the terms of payment, the New Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated New Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated New Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.