

# ARTICLES OF ASSOCIATION

Moberg Pharma AB (publ), reg. no. 556697-7426

## **§ 1 Business name**

The Company's business name is Moberg Pharma AB (publ).

## **§ 2 Registered Office**

The Board of Directors shall have its registered office in Stockholm.

## **§ 3 Objects of the Company**

The objects of the Company's business shall be to carry out development, manufacturing, direct and indirect sales, marketing and licensing of pharmaceuticals, medical technical products and skin care products and to pursue other business related thereto.

## **§ 4 Share capital**

The share capital shall amount to not less than SEK 15,000,000 and not more than SEK 60,000,000.

## **§ 5 Number of shares**

The number of shares shall amount to not less than 15,000,000 and not more than 60,000,000.

Shares may be issued in two series, common shares and shares of series C. Common shares may be issued in a maximum number corresponding to not more than 100 % of the total number of shares in the company and series C shares may be issued in a maximum number corresponding to no more than 2 % of the total number of shares in the company.

Each common share entitles the holder to one vote and each series C share entitles the holder to one-tenth of a vote.

Series C shares do not entitle to dividends. Upon the company's liquidation, series C shares carry an equal right to the company's assets as common shares, however not to an amount exceeding the share's quotient value.

If the Company decides to issue new common shares and series C shares through a cash issue or an issue against payment through set-off claims, each owner of common shares and series C shares shall have a pre-emptive right to subscribe for new shares of the same series in proportion to their existing shareholdings (primary pre-emptive rights). Shares not subscribed through primary pre-emptive rights shall be offered to all shareholders for subscription (subsidiary pre-emptive rights). Should the number of shares offered not be enough for subscription through subsidiary pre-emptive rights,

the said shares shall be apportioned among the subscribers in proportion to their existing shareholdings and, to the extent that this cannot be done, by lottery.

If the Company decides through a cash issue or a set-off issue to only offer common shares or series C shares, shall all shareholders, regardless of whether their shares are common shares or series C shares, have right to subscribe for new shares in proportion to their existing shareholdings.

The above shall not constitute any restriction on the possibility to decide on a cash issue or a set-off issue, deviating from the pre-emptive rights of the shareholders.

What is stated above about the shareholders' pre-emptive rights shall apply mutatis mutandis for new issues of warrants and convertibles not made against contribution in kind.

If the share capital is increased through a bonus issue, new shares in each series shall be issued in proportion to the existing number of shares in each series. Old shares in a specific series shall thus carry entitlement to new shares in the same series. The aforesaid shall not constitute any restriction on the possibility to issue new shares of a new series through a bonus issue, following the requisite amendments to the Articles of Association.

The Board of Directors may resolve on reduction of the share capital by redemption of all series C shares. In case of a resolution on redemption, holders of series C shares shall be obliged to redeem all series C shares against a redemption amount corresponding to the share's quotient value. Payment of the redemption amount shall be made as soon as possible.

Series C shares held by the company itself may, upon request by the Board of Directors, be converted (reclassified) into common shares. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered in the Swedish Register of Companies and the reclassification been noted in the Swedish Central Securities Depository Register.

## **§ 6 Board of Directors**

The Board of Directors of the Company shall consist of no less than three and no more than ten members and with no more than two Deputy Directors. The members shall be elected annually on the Annual General Meeting for a period until the end of the next Annual General Meeting.

## **§ 7 Auditors**

One or two authorized or approved Auditors with no more than two Deputy Auditors shall be elected for the purpose of reviewing the Company's annual report and accounts as well as the Board of Directors' and the Chief Executive Officer's management of the company. A registered public accounting firm can also be elected as Auditor. The Auditor is elected until the end of the Annual General Meeting held after the year on which the Auditor was elected.

## **§ 8 Notice**

Notice convening a General Meeting shall be issued through announcement in the Swedish Official Gazette (*Sw: Post- och Inrikes Tidningar*) as well as at the Company's website. At the time of announcement of the notice, it shall also be announced in Dagens Industri that a notice has been made.

## **§ 9 Attendance at General Meeting**

Shareholders who wants to participate at a General Meeting shall give notice to the Company at the latest on the day that is mentioned in the notice convening the General Meeting.

A shareholder may bring one or two assistants to the general meeting, but only if the shareholder has made a notification thereof in accordance with the provisions set forth in the paragraph above.

## **§ 10 Matters at the Annual General Meeting**

The following matters shall be dealt with at the Annual General Meeting:

1. Election of a Chairman at the General Meeting.
2. Preparation and approval of a voting list.
3. Election of one or two persons to verify the minutes.
4. Examination whether the Meeting has been properly convened.
5. Approval of the agenda.
6. Presentation of the Annual Report and the Auditors' report and if applicable, the Consolidated Accounts and the Auditors' report on the Group.
7. Resolutions in respect to:
  - a. adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet
  - b. appropriation of the company's profit or loss in accordance with the adopted balance sheet and
  - c. discharge of the members of the Board of Directors and the Chief Executive Officer from liability
8. Determining the number of Directors and Deputy Directors and, if applicable, the number of Auditors and Deputy Auditors.
9. Determining the remuneration payable to the Board of Directors and the Auditors.
10. Elections of Board of Directors and, if applicable, Deputies, Auditors and Deputy Auditors.
11. Other matters which shall be dealt with at the meeting in accordance with the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) or the Articles of Association.

## **§ 11 Financial year**

The financial year of the company shall be 1/1–31/12.

## **§ 12 Central securities depository register**

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw: lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

### **§ 13 Powers of attorney**

The Board of Directors may collect powers of attorney at the expense of the Company in accordance with the Swedish Companies Act Chapter 7, Section 4, second paragraph (*Sw: Aktiebolagslagen (2005:551)*).