

The English text below is an in-house translation of the Articles of Association of Episurf Medical AB (publ). In case of inconsistencies between the Swedish original and the English translation, the Swedish original shall prevail.

Articles of Association

Articles of Association of Episurf Medical AB (publ), company identity no 556767-0541

§ 1 Company name

The name of the Company is Episurf Medical AB. The Company is a public company.

§ 2 Registered office

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

§ 3 Operations

The objective of the Company is to conduct research, development and commercialization of materials for medical applications as well as other activities compatible therewith.

§ 4 Share capital

The share capital shall be no less than SEK 27,302,316.80 and no more than SEK 109,209,267.20.

§ 5 Number of shares

The number of shares shall be no less than 90,930,755 and no more than 363,723,020.

§ 6 Classes of shares

The shares may be issued in two classes, class A and class B. Each share of class A entitles to three (3) votes and each share of class B entitles to one (1) vote.

Class A and class B shares can each be issued up to the maximum number equivalent to 100 per cent of the total share capital.

Class A and class B shares carry equal rights to the Company's assets and profit.

Should the Company resolve to issue new shares by means of a cash issue or a set-off issue, the holders of class A and class B shares shall have preferential rights to subscribe for new shares of the same type in relation to the number of shares previously held by the holder (primary preferential right). Shares not subscribed for through primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered not be enough for subscription through subsidiary preferential rights, the shares shall be distributed among the subscribers in relation to the total number of shares in the Company previously held or, to the extent this cannot be done, by drawing lots.

Should the Company resolve to issue either class A or class B shares, all shareholders, regardless of whether their shares are class A or class B shares, shall have preferential rights to subscribe for new shares in relation to the number of shares previously held.

The aforementioned shall not entail any limitation in the possibility of resolving upon a cash issue and/or a set-off issue with deviation from the shareholders' preferential rights.

The above stipulations regarding shareholders' preferential rights shall apply mutatis mutandis for issues of warrants and convertible debt.

If the share capital is increased by a bonus issue, new shares of each class shall be issued in relation to the existing number of shares of the same class. In such cases, old shares of a certain class shall give preferential rights to new shares of the same class. The aforementioned shall not entail any limitation

in the possibility of issuing shares of a new class by a bonus issue (after requisite amendments of the Articles of Association have been made).

Class A shares may be converted to class B shares in accordance with the below.

A request to convert shares shall be made by the shareholder in writing to the Company and state how many shares of class A that the shareholder wishes to convert. The conversion shall thereafter, without any delays, be reported for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) and is effected when registration has taken place and been entered in the CSD register.

§ 7 Board of Directors

The Board of Directors shall consist of a minimum of three and a maximum of eight Directors.

§ 8 Auditor

For the auditing of the Company's annual report and accounts as well as of the management of the Board of Directors and the Managing Director, one or two auditors, with or without deputy auditors, or a registered public accounting firm shall be appointed.

§ 9 Notice of General Meeting

Notice of a General Meeting shall be made by publication in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the Company's website. At the same time, it shall be published in Dagens Industri that notice of a General Meeting has been made.

§ 10 Notice of attendance and participation in General Meetings

A shareholder, who wants to take part in the negotiations at a General Meeting, must give notice of attendance to the Company not later than the day mentioned in the notice convening the meeting. The last mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not fall earlier than on the fifth weekday before the General Meeting.

At the General Meeting, a shareholder is entitled to be accompanied by one or two assistants; however, only if the shareholder gives notice hereof to the Company according to what is prescribed in the previous paragraph.

The Board of Directors may resolve that persons not being shareholders of the Company shall be entitled, on the conditions stipulated by the Board of Directors, to attend or in any other manner follow the discussions at a General Meeting.

§ 11 Collection of powers of attorney and postal voting

The Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4 of the Swedish Companies Act.

The Board of Directors may, before a General Meeting, decide that the shareholders shall have the right to exercise their voting rights by post in accordance with Chapter 7, Section 4 a of the Swedish Companies Act.

§ 12 Annual General Meeting

An Annual General Meeting is to be held within six (6) months from the end of the financial year.

The following matters shall be addressed at the Annual General Meeting:

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to approve the minutes.
4. Approval of the agenda.

5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report and the auditors' report, and, where applicable, presentation of the consolidated financial accounts and the auditor's report on the consolidated financial accounts.
7. Resolutions on
 - a. adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b. allocation of the Company's profit or loss in accordance with the adopted balance sheet; and
 - c. discharge from liability for the members of the Board of Directors and the Managing Director.
8. Resolution on the number of members of the Board of Directors.
9. Determination of the fees for the Board of Directors and the auditor(s).
10. Election of the members of the Board of Directors as well as auditors or registered public accounting firms and any deputy auditors.
11. Resolution on the Nomination Committee.
12. Resolution on guidelines for remuneration to senior executives.
13. Other matters to be addressed by the Meeting pursuant to the Swedish Companies Act or the Articles of Association.

§ 13 Financial year

The Company's financial year shall be 01/01 – 12/31.

§ 14 CSD clause

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18, first paragraph 6–8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).