

The English text below is an unauthorized translation of the Articles of Association of Episurf Medical. In case of inconsistencies between the Swedish original and the English translation, the Swedish original shall apply.

Articles of Association

Articles of Association of Episurf Medical AB (publ), company identity no 556767-0541, [adopted at the Extraordinary General Meeting 2020-03-10]

§ 1 Company Name

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

§ 2 Registered Office

The registered office of the Company shall be 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 of the Company shall be no less than SEK 27,302,316.80 nor exceed SEK 109,209,267.20.

§ 5 Number of shares

The number of shares issued 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 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 participate in the Company's assets and profit.

Should the Company decide to issue new shares by means of a cash issue or an issue against payment through set-off of claims, the holders of Series A and Series B shares shall have a preferential right to subscribe to new shares of the same type in relation to the number of shares previously held by the holder (primary preferential right). Shares not subscribed to through a preferential right

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shall be offered to all shareholders for subscription (subsidiary preferential right). If shares thus offered for subscription are insufficient for the subscription that takes place through a subsidiary preferential right, the shares shall be divided among subscribing parties in relation to the previous shareholding. To the extent this cannot take place, the shares shall be divided by the drawing of lots.

Should the Company decide to issue either Series A or Series B shares, all shareholders, regardless of whether their shares are class A or class B, shall be entitled to subscribe to new shares in relation to the number they held previously.

The aforementioned does not entail any limitation on the possibility of passing a resolution regarding a cash issue or an issue against payment through set-off of claims that deviates from the shareholders' preferential right.

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

If the share capital is increased by a bonus issue, where new shares are issued, new shares of Class A and Class B shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Following a requisite amendment in the Articles of Association, the aforementioned does not entail any limitation on the possibility of passing a resolution to issue shares of a new class by a bonus issue.

It is possible to reclassify class A shares into class B shares in the order stated below.

A request to convert shares shall be made in writing to the Company's Board of Directors. In this context, the shareholder shall state how many shares the party wishes to convert. Immediately thereafter, the reclassification shall be reported to the Swedish Companies Register (Sw.Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification has been noted in the share register or in the CSD Register.

§ 7 Board of Directors

The Company's Board of Directors shall consist of a minimum of 3 and a maximum of 8 Directors.

§ 8 Auditors

For the auditing of the annual report and the 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 of Shareholders shall be provided in the form of announcements in the Swedish Official Gazette (Post- och Inrikes Tidningar) and

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on the Company's website. It shall be published in Dagens Industri that notice of a General Meeting has been given.

§ 10 Participation in General Meetings

A shareholder, who wants to take part in the negotiations at a General Meeting, must be registered in a transcript or other presentation of the share register relating to the facts which were recorded five weekdays before the General Meeting and must give notice 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.

§ 11 General Meeting

The Company shall have an Annual General Meeting, which is to be held within six (6) month from end of the financial year.

The following items of business shall be addressed at the Annual General Meeting:

1. Election of Chairman of the Meeting.
2. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
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 of the Corporate Group.
7. Resolutions with respect to
 - (a) the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - (b) appropriation of the Company's profit or loss in accordance with the adopted Balance Sheet; and
 - (c) the discharge of the members of the Board of Directors and the Managing Director from personal liability for the financial year.
8. Resolution with respect to the number of Directors.
9. Determination of the fees to be paid to members of the Board of Directors and the auditor.
10. Election of the members of the Board of Directors and appointment of one or two auditors and any deputy auditors or a registered public accounting firm.

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11. Resolution with respect to the nomination committee.
12. Resolution with respect to guidelines for remuneration of key employees and executives.
13. Other business to be addressed by the Meeting in accordance with the Swedish Companies Act.

§ 12 Financial Year

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

§ 13 Record date provision

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 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).