

## Articles of Association

### **Article 1 Company name**

The company's company name is Bactiguard Holding AB. The company is public (publ).

### **Article 2 Registered seat**

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

### **Article 3 Objects**

The objects of the company shall be to own and manage shares in subsidiaries and activities compatible therewith.

### **Article 4 Share capital**

The share capital shall be not less than SEK 500,000 and not more than SEK 2 million.

### **Article 5 Number of shares**

The company shall have not less than 20 million and not more than 80 million shares.

### **Article 6 Share classes**

Shares may be issued in two classes, Class A and Class B. Class A shares and Class B shares may be issued in an amount corresponding to the highest number of shares which may be issued pursuant to these articles of association. In conjunction with voting at shareholder meetings, one Class A share shall entitle the holder to 10 votes and one Class B share shall entitle the holder to one vote.

### **Article 7 Preemption rights**

In the event the company resolves to issue new Class A and Class B shares through a cash issue or set-off issue, holders of Class A and Class B shares shall have preemption rights to subscribe for new shares of the same share class in relation to the number of shares previously held by the shareholder (primary preemption rights). Shares which are not subscribed for upon exercise of primary preemption rights shall be offered to all shareholders for subscription (subsidiary preemption rights). In the event there are not a sufficient number of the shares so offered to cover subscription with subsidiary preemption rights, the shares shall be allotted between the subscribers in relation to the number of shares previously owned or, to the extent such cannot be effected, through a drawing of lots.

In the event the company resolves to issue only Class A shares or Class B



shares through a cash issue or set-off issue, all shareholders, irrespective of whether they hold Class A or Class B shares, shall have preemption rights to subscribe for new shares in relation to the number of shares they previously owned.

In the event the company resolves to issue warrants or convertible notes through a cash issue or set-off issue, the shareholders shall have preemption rights to subscribe for warrants as if the issue applied to the shares which may be newly subscribed for on the basis of the warrants, or preemption rights to subscribe for convertible notes as if the issue applied to the shares into which the convertible notes may be converted.

The above-stated shall not constitute any limitation on the possibility to adopt resolutions regarding a cash issue or set-off issue disapplying shareholders' preemption rights.

Upon an increase in the share capital through a bonus issue, new shares shall be issued of each share class in relation to the number of shares of such class previously outstanding. In such context, old shares of a particular share class shall entitle the holder to new shares of the same share class. The above-stated shall not constitute any limitation on the possibility, through a bonus issue, to issue a new class of shares following the requisite amendment of the articles of association.

#### **Article 8 Board of Directors**

The Board of Directors shall consist of not less than three and not more than seven members.

The Board of Directors shall be elected annually at the annual general meeting to serve for the period until the close of the next annual general meeting.

#### **Article 9 Auditors**

Not less than one and not more than two auditors shall be appointed to review the company's annual accounts and the management of the company by the Board of Directors and CEO.

#### **Article 10 Notice of shareholder meetings**

Notice to attend shareholder meetings shall be given through an advertisement in the Official Gazette (*Post- och Inrikes Tidningar*) and on the company's website. Information announcing that notice has been published shall be advertised in *Dagens Industri* at the time of notice.

Notice to attend shareholder meetings shall be given not earlier than six and not later than four weeks prior to the meeting; however notice of any extraordinary shareholder meetings which will not address the question of an

amendment of the articles of association shall be given not later than three weeks prior to the shareholder meeting.

The Board of Directors may decide that a person who is not a shareholder in the company shall, under the terms determined by the Board of Directors, have the right to be present or otherwise follow the proceedings at a general meeting.

Before a general meeting, the Board of Directors may decide that the shareholders shall be able to exercise their voting rights in advance (postal voting) in accordance to the procedure specified in Chapter 7. Section 4 a of the Swedish Companies Act (2005: 551).

### **Article 11 Shareholder meetings**

In addition to the city where the Board of Directors maintains its registered seat, shareholder meetings may also be held in Huddinge or Botkyrka.

In order to participate at a shareholder meeting, shareholders must give notice to the company not later than the date stated in the notice of the meeting. Such date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not be earlier than five weekdays prior to the meeting.

Shareholders may be accompanied by assistants at the shareholder meetings only where the shareholder has given notice of the number of assistants to the company in accordance with the provisions set forth in the preceding paragraph.

### **Article 12 Business at the annual general meeting**

The following matters shall be addressed at the annual general meeting:

1. Election of a chairman for the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or more persons to attest the minutes
5. Determination of whether the meeting was duly convened
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and auditor's report for the group
7. Resolutions regarding:
  - 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 according to the adopted balance sheet; and

- c) a discharge from liability for the members of the board of directors and CEO
8. Determination of the fees to be paid to the directors and, where applicable, the auditor
9. Election of the directors and, where applicable, the auditor
10. Other matters which are incumbent upon the shareholder meeting under the Swedish Companies Act or the articles of association.

### **Article 13 Financial year**

The company's financial year shall be the calendar year.

### **Article 14 Conversion**

At the request of a shareholder, Class A shares (one or more) held by the shareholder may be converted into Class B shares. A request for conversion, which must be given in writing stating the number of shares to be converted, shall be submitted to the Board of Directors. The company shall notify the conversion without delay to the Swedish Companies Registration Office for registration.

### **Article 15 Post-transfer purchase rights**

In the event a Class A share has been transferred, other than through inheritance or testamentary disposition to a physical person, division of marital property or gift to a person who at the time of the gift is the most immediate heir after the donor, to a person who was not previously a shareholder of Class A shares in the company, the shares shall be immediately offered to the other holders of Class A shares for purchase through written notice to the company's Board of Directors. In conjunction with an offer of sale pursuant to post-transfer purchase rights, the transfer of the share shall be proven and, where the share was transferred through a purchase and sale, information shall be given regarding the purchase price.

Following the above-stated offer of sale pursuant to post-transfer purchase rights, the Board of Directors shall notify the company's Class A shareholders by letter encouraging any shareholder wishing to exercise post-transfer purchase rights to provide notice in writing to the Board of Directors within two months of the offer of sale pursuant to post-transfer purchase rights. Where several shareholders provide notice of intent to purchase, the shares offered for sale pursuant to post-transfer purchase rights shall be allocated amongst them in proportion to their previous shareholdings of Class A shares in the company. In the event the allocation of all shares cannot be effected in the manner set forth above, the remaining shares shall be allocated through a drawing of lots.

Post-transfer purchase rights may be exercised regarding all or some of the shares covered by the purchase.



The purchase price upon exercise of post-transfer purchase rights shall be reasonable and, in the event of disagreement, determined as provided in the applicable Arbitration Act. In the event the share was transferred through a purchase, subject to the above-stated limitation, the purchase price pursuant to post-transfer purchase rights shall consist of said purchase price.

Disputes other than disputes regarding the purchase price pursuant to post-transfer purchase rights shall also be adjudicated as provided by the applicable Arbitration Act.

In the event the acquiring shareholder and the party exercising post-transfer purchase rights are not in agreement regarding the purchase, the party requesting post-transfer purchase rights may request arbitration proceedings in writing within two months of the date on which the claim pursuant to post-transfer purchase rights was submitted to the company.

In the event no party gives notice of its intent to purchase shares offered for sale pursuant to post-transfer purchase rights within the specified time or, after the purchase price for such share has been duly established, the share is not paid for within 20 days thereafter, the party offering the shares for sale pursuant to post-transfer purchase rights shall be entitled to be registered as the owner of the share.

The above-stated provisions regarding Class A shares shall also apply to subscription rights and bonus share rights for Class A shares.

#### **Article 16 Record date provision**

A shareholder or nominee which is included in the Register of Shareholders on the record date and entered in a CSD register in accordance with the Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) or, which is entered on a CSD account according to Chapter 4, Section 18, first paragraph, 6-8 of said Act, shall be deemed to be authorised to exercise rights pertaining to Chapter 4, Section 39 of the Swedish Companies Act (SFS 2005:551).