

ARTICLES OF ASSOCIATION OF RECIPHARM AB (PUBL)

Reg. No. 556498-8425

Adopted at the Annual General Meeting held on 10 May 2017

§ 1

The name of the Company is Recipharm AB (publ). The Company is public.

§ 2

The registered office of the Board of Directors shall be located in Stockholm Municipality, Sweden. The General Meeting may be held in either Stockholm or Haninge, Sweden.

§ 3

The object of the Company's operation is to engage in environmentally aware development, manufacture and sales of pharmaceuticals, naturopathic preparations, herbals, nutritional supplements, medical devices, related services and thus compatible activities.

§ 4

Share capital shall be not less than SEK 20,000,000 and not more than SEK 80,000,000. The number of shares shall be not less than 40,000,000 and not more than 160,000,000.

Shares will be able to be issued in three series, series A, series B, and series D. The number of shares of series A and series B shall not exceed 160,000,000. The number of shares of series D shall not exceed 2,000,000. Shares of series A carry ten (10) votes and shares of series B and series D each carry one (1) vote, respectively.

§ 5

Shares of series D shares do not entitle to dividends. In the event of liquidation of the Company, series D entitle to their prorated share of the Company's assets, however not exceeding an amount corresponding to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional 1.00 percentage point calculated from the day of the payment of the subscription amount. STIBOR 30 shall be fixed on the first banking day of each calendar month.

Reduction of the share capital, however not below the minimum share capital, may on request of holders of shares of series D or as resolved by the Company's Board of Directors or Shareholders Meeting, be made by redemption of shares of series D. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When the decision to effectuate the redemption is made, an amount corresponding to the redemption amount shall be allocated to the reserve fund provided such funds are available. The redemption amount shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional 1.00 percentage point calculated from the day of the payment of the subscription amount. STIBOR 30 shall be established on the first day of payment of the subscription proceeds. Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Upon decision by the Board of Directors, shares of series D shall be reclassified into shares of series B, provided that the shares are held by the Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

§ 6

Should the Company resolve to issue new shares of series A, series B or series D, against payment other than in kind, holders of shares of series A, series B or series D shall have preferential right to subscribe for new shares of the same series in proportion to the number of shares previously held (primary preferential right). Shares not subscribed for with primary preferential rights should be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among subscribers in proportion to the number of shares already held, or to the extent that this is not possible, by drawing of lots.

Should the Company resolve, against other payment than in kind, to issue new shares solely of series A, series B or series D, all shareholders, irrespective of which series of shares held, shall have preferential rights to subscribe for new shares in proportion to the number of shares previously held.

The stipulations above regarding preferential rights shall apply mutatis mutandis for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which a deviation of preferential rights of shareholders are made.

If the share capital is increased by a bonus issue, where new shares are issued, new shares of series A and series B shall be issued in relation to the number of shares of the same series already held. In such cases, old shares of a specific series shall entitle to new shares of the same series. Series D shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new series by a bonus issue.

§ 7

The Board of Directors shall consist of no less than three and no more than eight members elected by the Shareholders', without deputies. The Board is elected annually at the Annual General Meeting for the period until the next Annual General Meeting.

§ 8

One or two auditors with or without deputy auditors shall be appointed to examine the Company's annual report and accounts, as well as the administration of the Board of Directors and the Chief Executive Officer.

§ 9

Notice of Shareholders' Meetings shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on the Company's website not earlier than six and no later than four weeks prior to the meeting. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Notwithstanding the above, notice to attend Extraordinary General Meetings in which a matter concerning amendments to the Articles of Association will not be dealt with must be issued at the earliest six weeks and at the latest three weeks before the Shareholders' Meeting.

Shareholders wishing to attend a Shareholders' Meeting must be entered in the printed share ledger register or the entire shareholders' register in another form as of five weekdays prior to the Shareholders' Meeting and must notify the Company no later than the date indicated in the notice convening the Meeting. This day may not be a Sunday, another public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not fall earlier than five weekdays prior to the Shareholders' Meeting.

§ 10

The Company's financial year shall be calendar year.

§ 11

If a share of series A is transferred to someone who is not previously a holder of shares of series A in the company, the share of series A shall immediately be offered by the acquirer for purchase pursuant to post-sale purchase rights to the other holders of shares series A by submission of written notification to the Company's Board of Directors. The acquisition of the share of series A shall then be verified and, since the share of series A is transferred through a purchase, information shall be provided about the contingent purchase price. The post-sale purchase right may not be exercised for a smaller number of shares of series A than the shares covered by the offer.

During the post-sale purchase procedure the transferor exercises the vote for the offered share of series A.

When the transfer of the share of series A is reported, the Board of Directors shall immediately inform all shareholders whose mailing addresses are entered in the share register or are otherwise known to the Company, with the instruction that the one who wishes to use the right of redemption shall apply to the Board in writing within two months of the date on which the Board was informed of the transfer of the share.

In the event that more than one post-sale purchase right holder submits to the Company a demand to purchase, the right of priority amongst such post-sale purchase right holders shall be determined by the drawing of lots, carried out by Notary Public, though, if at the same time, several shares of series A have been offered for purchase pursuant to post-sale purchase rights, the shares of series A shall first, as far as possible, be distributed in proportion to previous holding of shares of series A amongst the post-sale purchase right holders requesting demand to purchase.

When shares have been acquired through purchase, the redemption amount shall be equal to the purchase price, but otherwise an amount, which in the case of disagreement is determined by arbitration in accordance with the stipulations of the Swedish Arbitration Act (1999:116). Disputes with respect to issues other than the redemption price shall also be adjudicated pursuant to the procedure prescribed in Arbitration Act. The redemption amount shall be paid within one month of the date on which the amount was determined.

If the acquirer and the person entitled to redemption cannot reach an agreement on the redemption price, the person entitled to redemption may initiate proceedings within two months from the day when the claim for redemption was submitted to the Company. If no one eligible for post-sale purchase rights wishes to exercise such rights within the prescribed time period or, if the purchase sum has not been paid within the prescribed time period, the person exercised the post-sale purchase right may be registered for the share of series A.

§ 12

On request by holders of shares of series A, shares of series A shall be reclassified to shares of series B. A request for reclassification shall be made in writing in a format specified by the Company and shall be submitted to the Board of Directors.

The reclassification shall without delay be filed for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) and is effectuated when it has been registered and the reclassification has been noted in the register of the Swedish Central Securities Depository.

§ 13

The Company's shares shall be registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).