

ARTICLES OF ASSOCIATION

for

Magle Chemoswed Holding AB (publ) (org.nr 556913-4710)

**N.B. The English text is an unofficial translation*

1 § Name

The name of the Company is Magle Chemoswed Holding AB. The Company is a public.

2 § Registered office

The registered office of the Company is in Malmö.

3 § Object

The Company shall own and manage intellectual property rights, securities, real estate, as well as other companies in the pharmaceutical field and conduct related activities.

4 § Share Capital and Number of Shares

The share capital shall amount to not less than SEK 1,500,000 and not more than SEK 6,000,000. The number of shares in the Company shall be not less than 30,000,000 and not more than 120,000,000.

5 § Board of Directors

The Board shall consist of not less than three (3) and not more than (10) board members and not more than three (3) deputy directors.

6 § Auditors

The company shall have not less than one (1) and not more than (2) two auditors with the maximum of two deputy auditors. The appointed auditor, including the deputy auditor shall be an authorised public accountant or registered accounting firm.

7 § Notices

Notice of a general meeting shall be made by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the Company's website. It shall further be announced in Dagens industri that a notice has been made.

8 § Notification of Participation in the General Meeting

A shareholder who wishes to attend a general meeting must notify this to the Company no later than the date stated in the notice of the general meeting. This day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday before the general meeting. If a shareholder wishes to be accompanied by advisors at the general meeting, this shall be stated, including the number of advisors (maximum two), in the notification.

9 § Matters at the Annual General Meeting

At the Annual General Meeting of the shareholders following matters shall be dealt with:

1. Election of chairman of the meeting;
2. Establishment and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to approve the minutes;
5. Determination as to whether the meeting has been duly convened;
6. presentation of the annual report and auditor's report and, if appropriate, the consolidated annual report and consolidated auditor's report;
7. Resolution concerning:
 - a) adoption of income statement and balance sheet and, if appropriate consolidated income statement and consolidated balance sheet;
 - b) allocation of the Company's profit or loss in accordance with the adopted balance sheet;
 - c) the discharge from liability for the directors of the board and the managing director.
8. determination of the number of members of the board and deputy members, and number of auditors and the deputy auditors;
9. determination of directors' and auditors' fees;
10. Election of members of the board and deputy members; as well as election of auditors and deputy auditors;
11. Other matters to be dealt with at the annual general meeting pursuant to the Companies Act or the Articles of Association.

10 § Financial Year

The financial year of the Company shall be the calendar year.

11 § CSD Clause

The Companies shares shall be registered at Central Security's Depository in accordance with the Swedish Financial Instruments Accounts Act of 1998 (Sw. lagen 1998:1479).