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ARTICLES OF ASSOCIATION

of C-Green AB

(Reg. No. 559001-6001)

§ 1 Name of company

The name of the company is C-Green AB. The company is a public company (publ).

§ 2 Registered office of the company

The registered office of the company is situated in Solna.

§ 3 Objects of the company

Development, production and operation of facilities and processes that refine and purify biological material, as well as other business activities compatible therewith.

§ 4 Share capital

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

§ 5 Number of shares

The number of shares shall be not less than 900,000 and not more than 3,600,000.

§ 6 Series of shares

Series of shares and voting rights

Shares may be issued in three series; ordinary shares of series A and series B and preference shares of series C. Shares of each series may be issued to a maximum number that corresponds to the share capital of the company. Each share of series A entitle the holder to one vote. Each share of series B entitle the holder to one-tenth of a vote. Each preference shares of series C entitle the holder to one vote.

Dissolution of the company

If the company is dissolved, preference shares of series C shall carry preferential rights before ordinary shares to receive from the company's assets an amount per preference share of series C corresponding to the amount in SEK paid for each preference share of series C in the first issue of preference shares of series C, without taking into account any preference shares of series C subscribed for upon exercise of warrants, prior to distribution to owners of ordinary shares of series A or B. Preference shares of series C shall otherwise not carry any entitlement to a share of distribution.

Recalculation in the event of certain company events

In the event the number of preference shares of series C is changed through a merger, demerger or other similar company event, the amount to which preference shares of series C carry entitlement shall be recalculated to reflect such change.

Share issues

Should the company, by way of a cash issue or a set-off issue, resolve on an issue of new ordinary shares and preference shares, the owners of ordinary shares and preference shares will have a

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preferential right to subscribe for new shares of the same kind in relation to the number of shares previously held (primary preferential right). Shares which have not been subscribed for by using the primary preferential right will be offered for subscription to all shareholders (subsidiary preferential right). Should it not be possible to issue all shares subscribed for under the subsidiary preferential right, the shares will be distributed among the subscribers in relation to the number of shares previously owned by them, and should this not be possible, by the drawing of lots.

Should the company, by way of a cash issue or a set-off issue, resolve to only issue shares of one kind, all shareholders, irrespective of the kind of shares held by them, will have a preferential right to subscribe for new shares in relation to the number of shares previously held by them.

Should the company, by way of a cash issue or a set-off issue, resolve to issue warrants or convertible debentures, the shareholders will have a preferential right to subscribe for the warrants as if the issue regarded the shares that may be newly subscribed for due to the option, or the preferential right to subscribe for convertible debentures as if the issue regarded the shares that the convertible debentures may be exchanged to.

What has been stated above will not entail any limitation of the possibility of resolving on a cash issue or a set-off issue deviating from the shareholders' preferential rights.

When the share capital is increased by means of a bonus issue new shares of each class shall be issued in proportion to the number of existing shares of the same class. In this context old shares of a particular class shall carry a right to new shares of the same class. The aforementioned shall not entail any restriction of the opportunity to issue shares of a new series through a bonus issue, following requisite amendments to the articles of association.

§ 7 Board of directors

The board of directors shall comprise a minimum of 3 and a maximum of 10 members, with a minimum of 0 and a maximum of 10 deputy members.

§ 8 Auditor

1 to 3 auditors shall be appointed to audit the company's annual report together with the accounts and the board of directors' and the CEO's management of the company.

§ 9 Notice

Notice to attend a general meeting shall be issued through an announcement in the Swedish Official Gazette and by making the notice to attend available on the company's website. Concurrently with issuance of notice to attend, an announcement to the effect that notice convening a general meeting has been issued shall be made in Dagens Nyheter.

§ 10 Matters at the annual general meeting

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

1. Election of a chairman.
2. Preparation and approval of the voting list.
3. Election of one or two persons to attest the minutes.
4. Determination of whether the meeting was duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and auditor's report.
7. Resolutions regarding.
 - a. Adoption of the income statement and balance sheet.

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- b. Allocation of the company's profit or loss according to the adopted balance sheet.
- c. Discharge from liability for board members and the managing director.
- 8. Determination of fees for the board of directors and the auditors.
- 9. Election of the board of directors and auditors.
- 10. Any other business incumbent on the meeting according to the Swedish Companies Act (2005:551) or the articles of association.

In order to participate in a general meeting, a shareholder shall notify the company not later than the day stated in the notice convening the general meeting. This day must not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the meeting.

Shareholders may bring one or two assistants to the general meeting, only if the shareholder has notified the company of the number of assistants it intends to bring in the manner specified in the previous paragraph.

§ 11 Financial year

The financial year shall be the period 1 January - 31 December.

§ 12 Conversion clause

Shares of series A shares shall be able to be converted to shares of series B. A request for conversion shall be made in writing to the company's board of directors. In such request, the number of shares to be converted shall be stated and, if the conversion does not concern the shareholders' entire holding of shares of series A, which of these shares the conversion concerns. The conversion shall without delay be notified for registration and is effected once the registration is completed and it has been noted in shareholders register or the Central Securities Depository Register.

Preference shares of series C shall, after a request by the board of directors of the company, be able to be converted to shares of series B. The request for conversion shall refer to all preference shares of series C in the company and such request for conversion can be made from and including the day the board of directors of the company resolves to submit an application for the company's shares of series B to be admitted to trading on a regulated market or multilateral trading facility. The conversion shall without delay be notified for registration and is effected once the registration is completed and it has been noted in shareholders register or the Central Securities Depository Register.

§ 13 Central securities depository provision

The shares of the company shall be registered in a Central Securities Depository Register under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).