

ARTICLES OF ASSOCIATION

Zinzino AB
(556733-1045)

§ 1 Company name

The Company's business name is Zinzino AB. The Company is a public company (publ).

§ 2 Registered office

The Board of Directors shall have its registered office in Gothenburg municipality.

§ 3 Activities

The purpose of the Company is to own and manage shares in subsidiaries and to carry out other related activities.

§ 4 Share capital

The share capital shall be no less than SEK 2,200,000 and no more than SEK 8,800,000.

§ 5 Number of shares

The number of shares shall be no less than 22,000,000 and no more than 88,000,000.

§ 6 Shares

Shares may be issued in two classes, class A and class B. Class A shares up to a number equivalent to the total share capital and class B shares up to a number equivalent to the total share capital. When voting at the General Meeting, class A shares entitle the holder to one (1) vote per share and class B shares entitle the holder to one tenth (0.1) of a vote per share.

If the Company decides to issue new class A and class B shares in the form of a cash issue or an offset issue, the holders of class A and class B shares shall have a preferential right to subscribe to new shares of the same share class in proportion to the number of shares they previously held (primary preferential right). Shares not subscribed to through primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). If shares offered in this way are insufficient to cover the subscription through subsidiary preferential right, the shares shall be distributed between

the subscribers in proportion to the number of shares they previously held, and to the extent this is impossible, by the drawing of lots.

If the Company decides to issue shares of only one share class in the form of a cash issue or an offset issue, all shareholders, irrespective of share class, shall have a preferential right to subscribe to new shares in proportion to the number of shares they previously held.

If the Company decides to issue warrants or convertibles in the form of a cash issue or an offset issue, the shareholders shall have a preferential right to subscribe to warrants as if the issue were of shares which can be newly subscribed to on the basis of option rights and shall have a preferential right to subscribe to convertibles as if the issue were of shares for which the convertibles can be exchanged.

The aforementioned does not entail any limitation on the possibility of passing a resolution on a cash issue or offset issue with a departure from the shareholders preferential rights.

If the share capital is increased through a bonus issue, new shares of each share class shall be issued in proportion to the number of shares of the same class that had been issued beforehand. In this event, old shares of a given share class shall confer the right to new shares of the same share class. The aforementioned does not entail any limitation on the possibility of issuing shares of a new share class through a bonus issue, after making the necessary amendment to the Articles of Association.

§ 7 Board of Directors

The Board of Directors shall consist of no fewer than three (3) and no more than ten (10) members, with no fewer than zero (0) and no more than ten (10) deputies, who are all elected annually at the Annual General Meeting for the period until the next Annual General Meeting has been held.

§ 8 Auditor

The Company shall have one to two auditors or an auditing firm, with or without deputy auditors, to audit the annual report and accounts of the Company as well as the administration of the Board of Directors and the CEO.

§ 9 Notice of General Meetings

Notice of General Meetings shall be made through advertising in the "Post- och Inrikes Tidningar" [government newspaper and gazette of Sweden] and by keeping the notice available on the Company's website www.zinzino.com. At the same time as giving notice, the Company shall announce in "Dagens Industri" that notice has been given.

Notice of ordinary general meetings as well as notice of extraordinary general meetings at which amendments to the Articles of Association are to be discussed, shall be given at most six weeks and at least four weeks before the meeting. Notice of other extraordinary meetings shall be given at most six weeks and at least three weeks before the meeting.

§ 10 Registration

Shareholders wishing to participate in the proceedings of the General Meeting must submit a registration to the Company no later than 4 pm on the day stated in the notice of the meeting.

The latter day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth working day before the meeting.

§ 11 Collection of proxies and postal voting

The Board may collect proxies in accordance with the procedure laid down in Chapter 7 § 4, second paragraph of the Companies Act (2005:551). The Board of Directors may resolve for a General Meeting that the shareholders may exercise their voting rights prior to the General Meeting in accordance with the provisions of Chapter 7 § 4 a of the Companies Act (2005:551).

§ 12 Record register clause

The shareholder or nominee who, on the record date, is entered in the share register and registered in a record register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or who is registered in a record account pursuant to Chapter 4, § 18, first paragraph, 6 - 8 of the said Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, § 39 of the Companies Act (2005:551).

§ 13 Annual General Meeting

The Annual General Meeting shall be held annually within six (6) months after the end of the financial year.

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

1. Election of the meeting chair.
2. Preparation and approval of the voting list.
3. Election of one (1) or two (2) persons who shall approve the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the submitted annual report and the auditor's report and, where applicable, the consolidated accounts and the auditor's report on the consolidated accounts.
7. Resolutions
 - a) on the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet,
 - b) on the appropriation of the Company's profit or loss according to the adopted balance sheet, and
 - c) on discharge from liability of the Board members and the CEO.
8. Determination of the fees to be paid to the members of the Board of Directors and the auditors.
9. Determination of the number of members of the Board of Directors, deputy members and auditors.
10. Election of the Board of Directors and, where applicable, of the auditor or audit firm.
11. Other business to be addressed by the meeting in accordance with the Swedish Companies Act or the Articles of Association.

§ 14 Financial year

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

§ 15 Conversion clause

It shall be possible to convert class A shares to class B shares, at the request of the owner of the class A shares. Such request shall be made in writing to the Company's Board of Directors. The request must indicate the number of shares to be converted. The Board of Directors shall consider the request for conversion within three months of receipt of such a request. The conversion must be reported for registration without delay and shall come into effect once registration has taken place.